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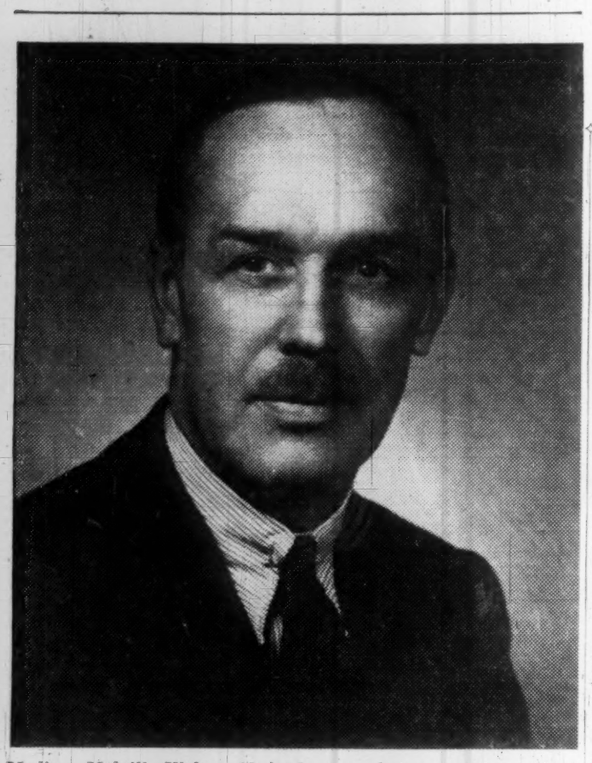
Royal Bank's New Chief



Madison Melville Walter, 63, is the new chairman and president of the Royal Bank of Canada, which, with assets of almost $4 billion is one of the largest banks in the world. The new head of the 91-year-old, 975-branch organization has been a vice-president since 1955. He joined the Royal at Oshawa in 1912.

NATION'S BUSINESS

Fact and Fiction In Unemployment

To most adults with their own memories of the 1930s, the word unemployment is equated with honest-to-goodness hardship. But few will assert that the 566,000 job hunters at mid-March this year were all hardrock cases of human misery, suffering and want.

In that 566,000, there are likely to be some people in a predicament of real misery. But there have been quite a few changes in the last two or three decades. Baby bonuses, unemployment insurance, hospital insurance, better pensions and postwar prosperity itself give nearly everybody some cushion against financial misery of the total kind. Hence the word unemployment, in its general application, means something very different to what it did a quarter century ago.

Another reason today's unemployment looks worse than it really is in terms of human misery is this: The official list of *job seekers contains many people* who aren't by any wild stretch of imagination unemployed in the 1930 sense. Look, for example, at housewives who say they would like a well-paid and convenient part-time job to buy things that the existing household budget can't provide—more dresses, a deep freeze, a new car, dancing lessons for a daughter, etc.

George Gathercole, Ontario's Deputy Minister of Economics, recently provided a clue to the paradox of unemployment in the middle of what looks like prosperity. He said:

> "Imports of both consumer and producer goods are creating more maladjustments in Canadian industry than at any time since the 1930s and are forcing on us one of the highest ratios of unemployment in any modern economy."

The heart of the matter is this: Unemployment, 1960 variety, is the sum of many separate problems. There is a soaring number of untried and untrained teenagers looking for jobs. As the Canadian economy matures as part of a keenly competitive world some areas and some industries fade, leaving a residue of workers not always able or willing to move elsewhere.

Few good and wise solutions to Canada's job situation can be worked out unless unemployment is kept in perspective. This is not an area for panic-born remedies on a sweeping national scale.

If politicians and the public persist in regarding all of March's 566,000 "unemployed" as 566,000 hardship, misery and hunger cases, somebody had better take on the impossible task of separating the sheep from the goats, and try to draw up an index of human misery and label *that* unemployment.

* * *

Long Ago and in Another Country

Fifty years ago there may have been a useful and profitable purpose in roping British labor to the British socialist party. But to attempt to tie the Canadian Labor Congress to the new and still nameless political party in Canada is wildly unsuitable in the economic and political climate in the 1960s.

It matters little whether the Canadian Labor Congress decides right now to endorse the revamped CCF party or to leave it up to individual unions to get behind it later.

What's obvious is this: The views and policies of some Canadian labor leaders are astonishingly anachronistic.

The reason Canadian labor is now getting directly involved in politics traces back to British experience—experience of half a century ago. Many Canadian university people and potential union organizers were trained in the U. K. when Fabian socialism was a daring new experiment and when there were very serious iniquities in the economic and social system. This has obviously influenced a great many men who are now Canadian labor leaders.

But let's face it. After a couple of generations, ideas and practices are very often rendered invalid through the passing of time and by the changes in the world around us.

The magnitude of the revolution in our social and economic system in the past quarter-century is far greater than, say, the French Revolution. The fact that it has been bloodless has tended to obscure its force and its sweep.

It has nevertheless rendered completely anachronistic and irrelevant to present needs whole libraries of socialist dogma and theology.

Claude Jodoin, now confronted with tying a labor movement to a political movement, might note Shakespeare's realism in dismissing an earlier attachment: "That was long ago and in another country—and, besides, the wench is dead."

NO REPAIRS

Rent a Pool In Your Yard For $7 Week

By DAVID FRANCIS

Rent a swimming pool for your backyard?

Herbert L. Johnston, president, **Lancaster Reinforced Plastics**, of Weston, Ont., says he'll start renting excavated swimming pools this year or next.

And he expects the idea to spread.

His firm makes fibreglass pool shells, but does not install them.

One of his pools, measuring 13 ft. by 26 ft., sells for $2,295 installed and operating.

Johnston plans to rent this pool for about $7 a week.

However, the rentor would have to sign a contract to take the pool for perhaps a year or more, thus involving a cost of $350 to $400 a year.

At the end of the period, the rentor could buy the pool at a reduced price, continue renting or have the pool removed.

Since the pool is made of fibreglass, removal involves sawing it apart at its single lengthwise seam, carting it away, and filling the hole.

Pools are rented now in the U. S., Johnston says.

Advantages of renting, according to Johnston:

- **There's no down payment.** Rental charges are comparable to installment payments on a five-year purchase plan.
- **Property taxes remain the same,** since the pool does not belong to the householder.
- **The householder doesn't have to worry about maintenance,** other than keeping the pool clean and sanitary.

Any construction or equipment faults are remedied by the maker.

The filter, motor and other equipment are taken away in the fall, reconditioned, and put back in the spring.

One firm, **U. S. Pool Sales (Canada) Ltd.**, is already offering pools to motels, hotels, clubs or civic groups on a lease basis.

Leasing has tax advantages and releases capital or credit for other projects, the firm claims.

More about Canada's swimming pool craze, p. 25.

Would-be passengers on Seaway cruises get riled and indignant about the seemingly crazy federal laws that dictate what ships may carry you between Canadian ports. Here's what these regulations are all about, p. 36.

More Service, Stable Rates On the Seaway

By RALPH YOUNG

For skippers heading up the St. Lawrence Seaway and Welland Canal systems this week, in the face of high water and high winds, there was good news.

Ships are moving much more freely than they did last year, and delays are minor.

The prospects: A good season, with as much tonnage as last year—perhaps more—and less cut-rate competition from foreign bottoms.

Here are some expectations for the 1960 season:

- **Fewer ocean-going "tramp" steamers coming into the Lakes.** Many of them lost money on their speculative voyage through the Seaway last year. And these ships—without proper equipment to traverse the locks—were a main cause of delays in the canals.
- **More services** on regular

(Continued on page 9, col. 4)

Era of Mergers, Buy-Outs Coming in Plastics Field

By W. L. DACK

Look for a new era of acquisition and mergers in Canada's fast-expanding plastics industry.

The trend is in full swing in the U. S., is just gathering steam in Canada.

In the process the whole aspect of the industry is changing as primary materials producers—resin manufacturers—buy, or merge, dozens of independent extruding, molding and converting firms, push more aggressive research and market development programs.

Within the last few months four major Canadian producers of primary plastics purchased outright, or acquired control of, important independent extruding, molding and converting firms.

More such deals are in the talking stages.

All the Canadian moves represent vertical integration — carrying the primary product one or more steps closer to consumer level with all this could imply in improved operating efficiencies, greater market and profit potentials.

Behind the trend both here and in the U. S. is one very potent consideration:

The fast-stepping plastics industry has had more than its share of small operators in the secondary phases of the industry with limited lines of credit at the banks.

For a long time the big resin producers with ambitious expansion programs have felt the industry was held back by some of these small molders, extruders and converters, who, either from natural inclination or very limited means, have refused to try new things and move ahead with the industry.

With their own substantial means and credit ratings, they feel they will be able to go a lot further with this all-important end of the business.

In some cases, though, it has just been a matter of buying established know-how and expanded market potentials.

Here are the major moves on the Canadian plastics front:

- **Canadian Chemical & Cellulose Co.** early this year became affiliated with **Polybottle Ltd.**, Toronto.

Incorporated in 1956 this firm has become a major manufacturer of blow-molded plastics.

A huge market potential is seen opening up in the blow-molded field spearheaded by wide-scale acceptance of linear polyethylene containers by the detergent industry.

- **Canadian Industries Ltd.** has acquired control of **Mastex Ltd.**, one of the leading converters of flexible films with plants in Winnipeg and Toronto.

This firm converts plastics films into packaging materials and manufactures and distributes miscellaneous textile products.

- **Dow Chemical of Canada** has acquired **Bradshaw's Ltd.**, a leading firm in conversion of

(Continued on page 9, col. 5)

Wage Policy Splitting Pulp and Paper Firms

By CLIVE BAXTER

U. S.-owned pulp and paper companies in Canada are setting a wage trend in eastern mills for the next year.

The result: A deepening split between U. S.-owned firms and others in the nation's biggest manufacturing industry.

Last week two U. S.-controlled Ontario firms — **Ontario-Minnesota Pulp & Paper Co.** and **Spruce Falls Power & Paper Co.** — signed labor contracts extending until the early summer of 1961.

In November last year another U. S.-controlled giant — **Canadian International Paper Co.** — signed a mid-term contract that established an average 17c-18c-an-hour pay hike over 18 months (FP, Dec. 12).

Last week's settlements followed a similar pattern.

Union men seemed generally well satisfied by results. Many Canadian pulp and paper executives were openly annoyed.

They feel that the U. S.-owned companies have cut the ground from underneath a concerted industry stand to check rising wages. This is the second such disagreement (FP, June 7, 1958).

There's still plenty of grumbling in industry circles and talk of "holding out".

But most observers concede a 1960-61 wage pattern has now been established, and with a major chunk of the industry apparently about to sign up on those terms, any hold-out would almost certainly face a costly strike. This at a time when other companies were standing by with excess capacity.

Actually, from the union point-of-view, last week's settlements were not absolute victories.

When the Quebec section of the International Brotherhood of Pulp & Sulphite Workers obtained its mid-term settlement with CIP, Ontario locals let it be known that they would try for some sort of "retroactive" settlement to compensate for the early signing of the CIP contract.

That, apparently, they have failed to do.

The result makes mid-term settlements appear increasingly attractive to union members and many labor observers are predicting that this will become a more important trend in the future.

But union strategists are expected to urge very careful study before the technique is used again.

It is useful as a spearhead to break an industry "solid front", but in the long run it could cause considerable dissension in labor's ranks.

Inside

JUST how good are Canada's unemployment statistics? . . . . . p. 3

WHAT Saskatchewan's sweeping new retail act means . . . . . p. 7

WHAT space age metals are doing to our industrial equipment industry . pp. 59-68

FIRE and casualty insurance companies closing the gap between claims and premiums . . . . . pp. 49-58

PLENTY of seats will be available on cross-country airliners next year . . p. 38

FREE piston engines may modernize our Great Lakes merchant fleet, help Canadian ships fight foreign competition p. 20

WIPES OUT $51 million: That's the effect of Kerr-Addison's missed-holes p. 16

New Drive to Tighten Canada's Labor Laws?

A bitter union-management struggle in Western Canada could be the spark that will set off a new move in the labor legislation field.

That's one reason why labor observers are watching closely the 100-man, nine-week-old strike at **Brandon Packers Ltd.**, Brandon, Man.

It's a classic test of strength between an international union and a relatively small food processor who elected to keep his plant operating in face of a walkout.

But its real significance may be:

To start rolling a new round of demands for revised labor law, specifically to tighten pre-strike union procedures and ban secondary boycotting.

Here's why the Brandon strike raises these questions:

- **An extensive boycott** of the company's products is apparently under way in Manitoba and in the big Central Canada markets.

And the boycott is having an effect.

"This is a fight for survival for us," Brandon Packers President A. L. Wudel says.

He charges that unions — supporting the striking United Packinghouse Workers of America—are trying to squeeze Brandon products off retail shelves.

- **A charge** by a former Packinghouse Union local president that a last-ditch company offer just before the strike was not passed on to the membership.

The union official refused to

(Continued on page 9, col. 2)

Drop Wheels On CNR's New 'Piggy' Trucks

By JACK McARTHUR

MONTREAL (Staff)—Piggyback trailers may be getting ready to shed their wheels.

In 1960 **Canadian National Railways** is expected to order 100 aluminum-type 36-ft. closed vanes for interprovincial piggyback service.

The important characteristic of these highway trailers: Wheels will be detachable.

Combine these orders with the fact that big Canadian trucking companies own an increasing number of such trailers; and that experiments are going ahead in the loading and carrying by rail of wheel-less trailers.

All these factors point to possible large-scale containerization in rail piggyback — maybe within the next two or three years. Trailers would drop their wheels and ride as large "boxes".

At present Canadian piggyback primarily involves rolling trailers on flatcars at one centre and rolling them off at another near their destination.

This is what will happen initially with the 100 trailers with detachable wheels to be ordered this year by CNR.

But the ideal is to reach the point where wheels don't have to be carted from place to place.

One estimate is that on long-haul piggyback this might reduce the need for sets of wheels to two for every six vans — or containers, to give them their modern name.

In addition, containers are likely to simplify the carriers' job of complying with the variety of provincial licencing and weight laws.

PRICES UP

Air Conditioner Sales Popping By 10% to 30%

Last year's hot, muggy summer cleaned out inventory. Stand by for record sales push and quieter cooling . . .

By RAY MAGLADRY

The indoor climate-makers are shooting for sales gains in the 10%-30% range this summer.

And prices will be firmer than last year—since inventories have been generally cleaned out.

Price tags may be 6%-10% higher.

One of the newer models expected to pace sales: Portable models sold complete with installation kits.

Manufacturers are coming out with models offering reduced noise levels, less weight and less bulk.

Room conditioner makers are getting ready to unveil one of their biggest merchandising programs this summer.

"We haven't seen an old Indian sign indicating another hot season," admits one manufacturer of air conditioners.

But he's ready for a big sales push anyway.

So is the industry generally as it enjoys the after-effects of hot muggy 1959 summer. Off-season demand is at a record high.

Here are indicators for this year:

- **Value of factory shipments** of window-type air conditioners bumped up 950% in first two months this year over the same 1959 period, DBS statistics show.
- **Shipment value of self-contained** packaged conditioners were ahead by 9%.
- **Other product lines** were also generally stronger early this year.

Retail outlets and distributors were cleaned of old models in the consumer buying burst last year.

Plants shipped $2.2 million of window-type conditioners in the year, up 82% from 1958, $2.4 million of self-contained units, 33% higher than the previous year.

Preliminary planning by several manufacturers calls for heavy advertising and promotion with the first touch of warm weather, particularly in Ontario and Quebec.

Signs & Portents

PROFIT may become less important as a management objective, U. S. university research suggests. "Growth will be an increasingly important feature of the ideology of managers" though it won't supersede profits.

* * *

EXPANSION of Canadian newsprint capacity could become a hot item for industry discussion if markets stay buoyant. Watch for developments this summer and fall.

* * *

COLORS to eat with: Peach and and yellow. Food service consultant says these shades aid the consumption of food. He also suggests blue for meeting rooms, green for office, yellow and ivory for corridors and stair wells, grey for stairways.

* * *

SHORTER, SLIMMER, lighter Canadian-made cars are forecast for 1961. Rear deck areas and rear fenders are main targets for trimming. Fins—both vertical and horizontal—will be de-emphasized. Four new compacts are in the works, all with engines up front; one may have a four-cylinder power plant.

How Much Boom?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

Cross-currents in the Canadian economy are giving business planners a few critical weeks. Earlier excuses for slow-paced business activity, such as bad weather and a late Easter, are now wearing thin—but signs of a solid springtime pickup have yet to put in an appearance.

On the banking front no clear trends have emerged so far. By contrast, a year ago an uptrend in loans was firmly under way and signaling bright business prospects for 1959.

Loans to business and to individuals have been see-sawing inconclusively over the first 15 weeks of this year, ending by declining by $15 million during the week April 6 to April 13. Since the beginning of 1960, the advance in such loans has been negligible. In the same weeks last year, there was a $360 million or 8.7% gain.

This failure of personal credit to rise at a time of year when it usually does has more than one banker worried about the extent of the spring pickup. Have they scared people off with too much tight money talk? Are some businessmen afraid of getting a "No" or don't they need greater credit accommodation?

This much anyway is sure: **Potential borrowers today have a better chance of getting a loan than at any point since early last summer.**

And outside the banking system, it's easier to get a loan than it was recently. Fat corporate profits and hefty depreciation allowances are creating surplus cash in many corporations—and indications are that short-term inter-corporate lending is rising fairly rapidly.

Retail sales so far this year have fallen below levels confidently predicted at year-end. In February, for instance, Canadian sales came to $1,118 million for a year-to-year rise of less than 2%—despite fast-rising consumer incomes. Subtract price increases over the year and the volume gain was probably small indeed.

Here is an important comment on the situation made by E. G. Burton, president of **Simpsons Ltd.**:

"Both sales and earnings have been affected during February and March and are below our forecasts, **but since the**

(Continued on page 8, col. 2)

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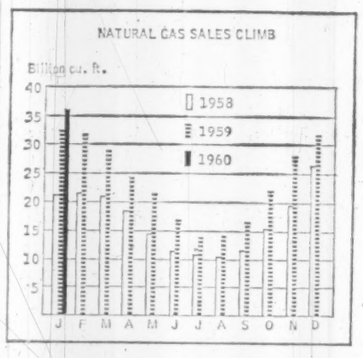
Trend of Business

Natural gas sales rose 10% to 36.2 billion cu. ft. in January from 32.9 billion cu. ft. in like 1959 month. Sales have climbed 67% from 21.7 billion cu. ft. two years ago. Sales to industrial customers in January totaled 13.2 billion cu. ft. (36% of total), vs. 11.5 billion cu. ft. (35%) and 7.1 billion cu. ft. (33%) in corresponding 1959 and 1958 months. There were 1,127,872 customers of all groups in January, a gain of 8.2% from last year.



More job-holders in March than year ago but number of unemployed also rises. Number of persons with jobs was estimated at 5,668,000, up 5,000 from February and 116,000 higher than in like 1959 month. Increase of 157,000 (2.6%) in labor force since last year—6,234,000 vs. 6,077,000—exceeded gain in employment, resulting in increase in number without jobs seeking work: 566,000 vs. 525,000 last year. Jobless persons represented 9.1% of labor force (8.6% last year).

Spring buying spree. Department stores sales in week ended April 9 were 18.5% higher than in like 1959 week, the second consecutive week in which sales showed a year-to-year increase. All regions reported good gains: Maritimes, 27.1%; Quebec, 22.6%; Ontario, 19.8%; British Columbia, 15.5%; Manitoba, 15.0%; Alberta, 13.5%; Saskatchewan, 8.9%.

Chain store cash registers rang up 6.1% more sales in February than year ago—$225.4 million vs. $212.4 million, bringing first two months' sales to $469.2 million, 4.2% above $450.5 million last year. These chains had the best gains in February: shoe stores, 10.5%; variety stores, 8.1%; grocery and combination stores, 7.1%; family clothing stores, 6.9%.

More manufactured goods enter market. Manufacturers' shipments in February were valued at $1,822 million, up 2% from previous month's $1,782 million and nearly 5% higher than $1,742 million a year ago. Increase in shipments was general, all but three groups showing gains ranging from less than 0.5% in the non-ferrous metals industries to 22.4% in the clothing industries.

Canada increases share of world wheat market. Total exports of wheat and wheat flour of four major exporting countries in first seven months (August-February) of current Canadian crop year amounted to 527.7 million bu., up 2% from 516.6 million bu. year ago. Individual totals (in millions of bushels): Canada, 171.1 (165.9 last year); U. S., 252.1 (254.5); Argentina, 30.8 (52.3); Australia, 73.7 (43.9).

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Apr. 23)	8,975	7,131	+ 5.9	+ 3.7
Truck production	(Apr. 23)	1,873	1,429	+ 0.6	+ 6.5
Bus. fail. 4-wk. moving av. (no.)	(Apr. 14)	38.8	41.5	— 1.8	+ 49.2
Steel ingot production (tons)	(Apr. 16)	109,441	119,176	— 14.5	— 3.0
Steel production (% capacity)	(Apr. 16)	84.7	92.2	— 14.5	— 8.8
T.S.E. industrial index	(Apr. 26)	488.40	494.38	— 1.4	— 8.0
Yield 114 stocks	(Apr. 25)	4.78%	4.69%	— 0.6	+ 19.2
Chartered banks					
Personal savings ($ millions)	(Apr. 13)*	7,054	7,068	— 0.6	+ 0.8
Loan outstanding ($ millions)	(Apr. 13)*	6,109	6,156	+ 1.4	+ 6.3
NHA mtge hldgs ($ millions)	(Apr. 13)*	979	979	——	+ 18.2
Bank clearings					
Montreal ($ millions)	(Apr. 22)	1,162	875	+ 25.3	+ 34.6
Toronto ($ millions)	(Apr. 22)	1,379	1,126	+ 9.4	+ 1.2
Cdn. dollar (U.S. cents av.)	(Apr. 26)	103.680	103.638	— 1.4	— 0.3
Carloading totals	(Apr. 7)	64,521	*99,747	— 0.7	— 3.8
Eastern Canada	(Apr. 7)	42,852	*65,209	— 1.4	— 2.9
Western Canada	(Apr. 7)	21,669	*34,538	+ 0.7	— 5.5
Iron and steel mfg.	(Apr. 7)	1,312	* 1,943	— 8.3	+ 7.6
Ores, concentrates	(Apr. 7)	4,047	* 5,235	+ 10.3	+ 17.5
Base metals	(Apr. 7)	706	* 1,029	+ 3.2	+ 50.5
Lumber, timber, plywood	(Apr. 7)	3,503	* 5,567	— 7.3	— 16.1
Cement	(Apr. 7)	403	* 461	+ 70.8	— 1.5
Bank of Canada holdings of					
Securities ($ millions)	(Apr. 20)	2,670	2,656	+ 1.6	+ 0.6
Short-term govt. ($ millions)	(Apr. 20)	869	853	+ 11.7	+ 196.6
Long-term govt. ($ millions)	(Apr. 20)	1,726	1,728	— 2.8	— 24.8
Other securities ($ millions)	(Apr. 20)	14	14	——	+ 7.7
Department store sales					
% change from year earlier	(Apr. 9)	+ 18.5	+ 5.5	— 6.4	+ 1.1

*Ten-day end-of-month period.

Facts by the Month

	Latest Month		One Month Previous	Change From— Two Months Ago %	Year Ago %
WHAT WE PRODUCE—					
In all industries (Index)	Jan.	164.3	161.2	—3.4	+8.2
In factories (Index)	Jan.	144.3	141.6	—4.7	+7.4
Total nondurable goods (Index)	Jan.	141.4	141.7	—8.8	+6.1
Food & bev.	Jan.	121.6	134.4	—20.8	+4.1
Textiles	Jan.	124.7	115.7	—3.5	+8.0
Clothing	Jan.	113.1	107.5	—2.6	+0.5
Chemical products	Jan.	192.7	193.1	—3.8	+5.7
Total durable goods (Index)	Jan.	147.6	141.5	+0.4	+9.1
Iron & steel products	Jan.	142.3	144.8	—8.7	+14.6
Primary iron & steel	Jan.	180.4	180.8	—6.6	+24.9
From mines (Index)	Jan.	253.9	250.7	—2.5	+9.6
Metals	Jan.	189.2	194.0	—9.6	+13.1
Nonferrous smelting, refining	Jan.	144.1	136.1	—7.1	+12.4
Gold	Jan.	109.8	105.9	—6.5	+3.9
—From farms					
Cattle delivered (000)	Feb.	139	137	—2.8	+19.8
Hogs graded (000)	Feb.	548	641	—30.1	—11.3
Grain mill products (Index)	Jan.	123.5	123.2	—12.4	—3.7
—From sea					
East Coast catch ($000)	Feb.	1,939	1,215	—54.6	+93.9
West Coast catch ($000)	Feb.	609	342	—67.6	—39.5
—From forests					
•Newsprint (000 tons)	Mar.	575	534	+9.1	+12.3
Pulp (000 tons)	Feb.	889	890	+0.2	+12.4
—In powerhouses					
Electricity (million kwh.)	Feb.	9,430	9,880	—3.3	+16.5
WHAT WE SELL—					
•Retail sales ($ millions)	Feb.	1,118	1,161	—30.0	+3.0
Dept. store sales ($ millions)	Feb.	87.9	91.8	—54.3	+2.0
Wholesale sales ($ millions)	Jan.	619	679	—3.7	+4.4
•Mfrs. outstdg. orders ($ millions)	Feb.	2,205	2,226	+2.1	+10.7
Pass. car sales (units)	Jan.	27,141	23,388	—3.9	—1.3
WHAT'S ON HAND—					
•Mfrs. inventories ($ millions)	Feb.	4,472	4,405	+1.9	+1.8
Dept. store stock sales ratio	Feb.	3.4	3.9	+78.9	+9.7
SPENDING, SAVING POWER—					
Labor income ($ millions)	Jan.	1,439	1,482	—3.5	+5.3
Dividend payts. (Index) (annual rate)	Mar.	318.3	318.3	+0.5	+8.0
JOBS—					
•Persons with jobs (000)	Mar.	5,668	5,663	—0.6	+2.1
•Jobless seeking work (000)	Mar.	566	555	+12.3	+7.8
•Do (% of labor force)	Mar.	9.1	8.9	+12.3	+5.8
CONSTRUCTION—					
Contract awards ($ millions)	Mar.	188	214	—12.2	—7.4
FOREIGN TRADE—					
Exports ($ millions)	Feb.	430	422	—11.7	+33.8
Imports ($ millions)	Feb.	454	397	+0.7	+19.0
MONEY—					
Money supply ($ millions)*	Jan.	12,7504	12,789	+1.0	....
Cheques cashed ($ millions)	Jan.	20,980	24,496	—7.3	+2.5
Life insurance sales ($ millions)	Feb.	562	436	—11.2	+7.5
Notice deposits ($ millions)	Feb.	7,555	7,515	+1.3	—0.9
Current public loans ($ millions)	Jan.	6,058	6,142	—3.2	+12.8
PRICES—					
Consumer prices (Index)	Mar.	126.9	127.2	—0.5	+1.1
Wholesale prices (Index)	Mar.	229.6	230.0	—0.4	—0.4

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system. ♦Preliminary.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
•Steel ingots and castings (000 tons)	Feb.	552	437	1,121.5	+24.8
Nickel (000 tons)	Jan.	17.4	8.0	17.4	+117.5
Primary copper (000 tons)	Jan.	36.4	24.7	36.4	+47.4
Lumber exports (million fbm.)	Jan.	312	252	312	+23.8
Lumber (millions fbm.)	Jan.	589	567	589	+3.9

•New item this week

Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, April 30, 1960.

Newfoundland Mystery Mine Called 'Safe'

MONTREAL (Staff) — Newfoundland's mine radiation mystery (**FP**, March 12) hasn't been solved, but special ventilating equipment has made the fluorspar mine "safe throughout".

Aluminum Co. of Canada, which through a subsidiary owns the radiation-prone St. Lawrence mine, says a new ventilating fan started operation late in March.

Radiation levels then were found to be within permissible limits. Following approval of federal and provincial health authorities, the miners agreed to go back to work.

Further radiation readings have confirmed the safety factor. Some 108 miners now are working three shifts.

Alcan says the interruption in output has created no serious problem. Fluorspar is used as a fluxing agent in making aluminum and for a number of other purposes in the metal and chemicals industries.

Dangerous levels of radiation in the mine weren't discovered until recently. They have been linked with a high incidence of lung cancer among the miners.

Cause of the radiation hasn't been fully determined.

Toronto Nurse Wins Jet Trip

A Toronto nurse has won the 1960 slogan writing competition sponsored by **Office Overload.**

Joan Farrell, a trained nurse with **Simpsons-Sears Ltd.,** won with her slogan, "Don't put off until tomorrow what Office-Overload can do for you today."

She and her lawyer husband James Farrell will be flown by **TCA** jetliner to London, Eng., in the fall for a week's all-expenses-paid sightseeing holiday.

Office Overload is a temporary office help service bureau that supplies workers to Canadian business from Montreal to Vancouver.

Look For It Here

(April 30, 1960)

REGULAR FEATURES

Adelphi 14
Announcing 18
Auto Prod. 9
Bid & Ask 43
Bus. Trends 2
Divid. Changes . 10
Editorials 6
European Roundup 31
Fin. Notebook . 34
Growth Stocks . 37
Inside the News 28
Investments .. 4, 5
Managed Invest. 40
Mkt. Comment . 42
Mining 46, 47
Note 5
Profits Here? .. 42
Quotes .. 43, 44, 45
Scratch Pad ... 47
Taking Stock .. 47
Travel 12, 13
What's New ... 32
Why They're Moving 4
Worth Noting .. 39

ANNUAL REPORTS

Acadia-Atlantic. 22
Alberta Gas 57
Canada Safeway 58
Con. Bakeries .. 58
Cdn. Ingersoll . 22
Cdn. F-Morse .. 27
Calvan Consol. . 30
Comm. Accept. . 57
Consol. Textile . 57
Dom. Electro .. 27
Dom. Corset ... 57
General Trust . 27
Greyhound Line 30
Inspiration 48
Ingram & Bell . 57
Lake Cinch 48
James B. Carter 22
Maxwell Ltd. .. 22
Modern Cont. . 27
Madsen Red L.. 45
People's Credit. 22
Patino of Can. . 27
Phillips Elect. .. 30
Prov. Transport 30
Reeves MacD. . 27
Sherbrooke Tr. . 22
Stahley Brock . 22
Stanfield's 30
H. Simon & Sons 57
Trans-Prairie .. 22
Tancord Ind. ... 57
United Steel ... 22
United Oils ... 30
United Dairies . 57
United Loan ... 57
Webb & Knapp. 57

INDUSTRIALS

Atlas Const. 13
Brockville Ch 35, 38
B.A. Oil .. 4, 21, 38
Bank of Mont. 37
Babcock & Wil. . 34
Big Inch Pipe ... 29
Brookmere Log. 29
Building Products 4
Camrose St. T. .. 58
Capital Plating . 48
Confed. Foods .. 15
C.P. Air 38
Chemical Const. 33
Consumers' Gas 37
Cdn. Bk. Comm. 37
Canada Trust ... 37
Coronet Paving . 13
Con. T. Forest . 29
Chrysler 21
Craig Bit 4
Cr. Zellerbach .. 39
Can. Steamship 17
Dalfen's 4
D. Electrohome 58
Dexter Const. .. 13
Dom. Tar 4
Ekco Products .. 48
Eastern Paving . 13
Eddy Paper 39
D. W. Friesen .. 15
Fruehauf Tr. ... 20
Ford 21
Fraser 18
Gatineau Power 33
Goodyear 58
St. Lakes Paper 37
G. Lakes Lumber 29
Gen. Motors ... 21
Gen. Develop. . 4
Gutta Percha ... 16
Halifax Ins. 33
Imperial Oil .. 4, 38
Interpr. Steel .. 29
Inter. Mpl. 29
Inter. Nickel .. 20
L'Aire Liquide . 38
London Life ... 40
Liquid Carbon .. 35
KVP 7
Maclean-Hunter 10
Millar's 48
Manitoba Tel. .. 15
Modern Const. .. 13
A. B. Mackay .. 29
M. & O. Paper .. 29
Midway Term. . 29
Metro Life 40
Nat. Forest ... 29
Nat. Drug 42
Netherlands Ins. 33
O & D Holdings 29
Oliver Sawmills 29
Osoyoos Saw. .. 29
Page-Hersey 58
Power Gas 38
Procter & Gam. 11
Pac. West Air .. 4
Royal Bank 28
R. M. Guides ... 15
Rayner Const. . 13
Southam 43
St. Maur. Power 32
Shawinigan 32
Steleo 4, 35, 58
Sherwin-Will. . 48
Stonewall Mot. . 15
Sogemines 38
S & B Holdings . 29
S & D Holdings . 29
Summerland Box 29
Sun Life 40
So. Can. Power 32
T.C.A. 36
Texaco 4, 38
Transit Planning 29
Toronto Iron ... 21
Triarch 33
United Maple ... 13
West. Cdn. Seed 11
West Coast Ltd. 13
Weymouth Ind.. 13

MINES AND OILS

Anglo-Huronian 46
Bailey Sel. 47
Campbell Red L. 28
C.-Del Rio 47
Cdn. Homestead 47
Coulee 47
East Sullivan .. 47
Falconbridge .. 32
Faraday 47
Geco 47
Int. Nickel . 32, 47
Int. Pete 47
Headwall 47
Kerr-Add. 40, 46, 47
Jellicoe 47
Madsen Red L. . 17
Noranda 46
Portage 47
Sherritt 47
Stanrock 47
Stanleigh 47
West. Decalta . 38

FLOOR MAINTAINER

A new line of floor maintainer, designed to perform a wide range of floor cleaning and renovating jobs, has been announced by **G. H. Wood & Co.,** Toronto. They will scrub, wax, polish, steel wool, dry buff and shampoo rugs and carpets.

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Tailored-To-Measure Shop — Second Floor

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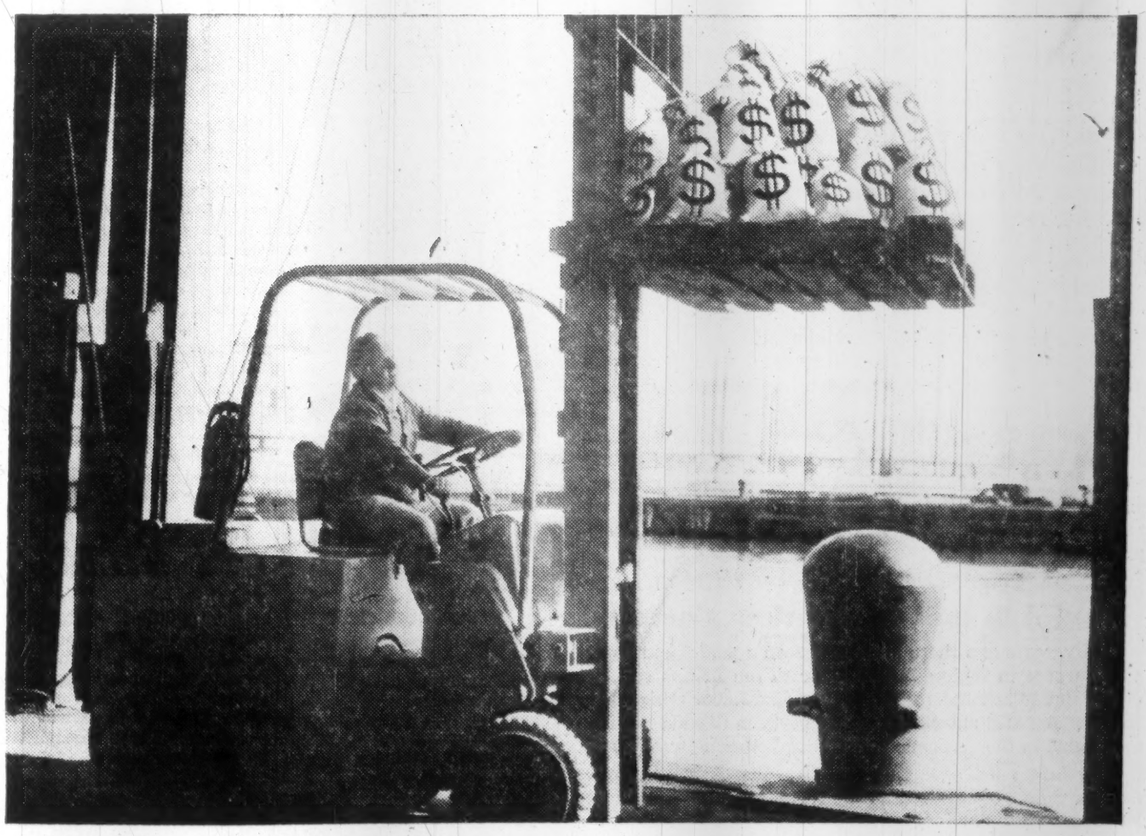
PROBLEM: Raising capital for new equipment



Business progress is closely tied to new equipment purchases—*replacement* machines to maintain production and *more* machines to expand facilities.

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6020

Jobless Data Valid if Used With Caution

DBS employment figures may be made more precise but even present figures are useful, properly used . . .

By MICHAEL BARKWAY

OTTAWA (Staff) — After years of complaint that Canada had two or three different measurements of unemployment, complaints are now being made that we haven't got even one.

Uncertainty about the validity of the DBS labor force survey is felt in some degree by highly-placed labor experts and economists, as well as by more bewildered observers outside the government service.

Its standing and value are being given a searching and drastic examination by the most expert official committee that could be assembled.

Chairman is Arthur H. Brown, Deputy Minister of Labor, and the DBS team is headed by the Dominion Statistician, Walter Duffett.

Experts from the economics and research branch of the Labor Department and from DBS make up the membership.

Duffett served for several years in the economics branch of the Labor Department before his appointment to head DBS. He knows both sides of the picture.

He is, anyway, the last man to start a jurisdictional conflict, or to claim that everything DBS does must be right.

The monthly labor force survey is the nub of the whole argument. Whatever its shortcomings, the experts now admit almost unanimously that it is the only measure of unemployment we have.

It was first put on a monthly basis at the end of 1952, though it had been made quarterly ever since the end of the war.

In the first few years, the labor experts and the trade unions strongly resisted the DBS survey. They stuck to the monthly count made by the National Employment Service of the people on its books as "unplaced applicants" for jobs.

For a while there raged what could only be called a "jurisdictional dispute" and the Liberal government, like its successor, appointed a committee of top civil servants to try to settle it.

The best it could do was to compel the Labor Department (for N.E.S.) and DBS to issue one joint monthly release. This has been appearing ever since November, 1952.

Since then a lot has happened, both to discredit the N.E.S. count and to increase confidence in the DBS labor force survey.

The N.E.S. count has inevitably been affected by the series of changes in unemployment insurance.

Every expansion of benefits brings an increase in N.E.S. job applicants, because the law says that people drawing unemployment allowances must be ready to take a suitable job if offered.

When special "seasonal benefits" were started, many seasonal workers who had never planned to work in the winter months became "unplaced applicants" for jobs which they didn't want.

As these were extended to more and more seasonal workers — including even loggers and fishermen—N.E.S. showed more and more "unplaced applicants" who would have been horrified if they had been offered a job.

There must now be more of these than ever before. But no one can possibly tell how many.

The N.E.S. count, though it is prepared as honestly as it can be, cannot possibly distinguish between the registered applicants who desperately want a job and those who register as a matter of form in order to draw unemployment insurance benefits.

This is now so fully recognized that even the Labor Department experts would like to see unemployment insurance recognized for what it has now become — an income-sustaining device.

It has become, they say, a part of economic policy or a measure of social welfare but it has thus quite ceased to be a means of measuring unemployment.

Nothing is left but the labor force survey.

And it is not nearly as hopeless as some critics contend.

Any sampling device is liable to two different kinds of error. (This is equally true of the labor force survey, the Gallup Poll and the market surveys familiar to businessmen.)

● **Interviewing errors.**

However carefully the questions are formulated for the part-time interviewers, how do you know that the questions have been put straight, that the people interviewed understood them, or that they gave honest answers?

There is an element of risk, which is unavoidable. But most of us accept the results of sample surveys. Many businesses base their selling policy on them, but only after they have learned to have confidence in the outfit making the survey.

At first, the DBS surveys of the labor force did not gain very much confidence from old hands in the Labor Department.

Apart from the natural conservatism, resisting new methods in their own field, many had reasons for doubting the reliability of the interviewing technique.

They have subjected the DBS survey to criticism more searching than most commercial outfits have to face, and certainly over a longer period.

The DBS people believe that they have now eliminated as much of the "interviewing error" as they are likely to until they can hire angels as interviewers. And that wouldn't solve the problem unless they had angels to answer the questions too.

This is now accepted by the labor experts more fully than ever before.

DBS never puts out a monthly report on its Labor Force Survey without an introduction which describes the hazards involved in all interview techniques.

Every monthly bulletin lists five sources of possible error:

- **The people who answer questions** in each household "may not recall correctly details of the past week, particularly those relating to persons other than himself" (much more often it is "herself" who answers the questions).
- **The interviewer,** however carefully instructed, may make a mistake in putting the answers into the appropriate category.
- **The interviewer** can sometimes put "leading questions", which influence the answers.
- **One answer from the wife** or landlady (or whoever answers the door) may put the interviewer off on a wrong track, and thus "influence the subsequent questions asked".
- **Both the respondent** and the interviewer may make "deliberate mis-statements".

Obviously these are the hazards of every survey. By printing them each month, DBS can at least say: "You have been warned".

This kind of error, for the most part, cancels itself over a period of time. But it is also open to checks. DBS explains its main effort is to choose and train good interviewers: but it also sends a fulltime supervisor to re-question a regular proportion of its first sample.

Every enumerator's work is thus checked at least once in each year, i.e., one month in 12.

● **Sampling errors.**

All reputable survey outfits acknowledge that every sample survey is subject to a certain degree of error.

This degree of probability can be mathematically calculated and DBS sets out each month what it is, for different estimates.

Broadly, on the planned sample of about 35,000 families, the average degrees of error are:

- **For the total labor force,** at more than six million, about 1%, or 60,000 people.
- **For the total of people** with jobs, at 5.7 million, about 1.1%, or 59,000 people.
- **For the female labor force,** at 1,600,000, almost 3%, or 48,000.
- **For the labor force in B.C.,** at about 565,000, about 5% or 28,000.
- **For the total of Canadians "without jobs and seeking work",** at say, 500,000, 6.7%, or 33,500.

It has been found that for this category the regular error is increased by about 40%. (This also applies to "persons working between one hour and 34 hours".)

This sampling variability is nothing mysterious. It applies to all the samples which businessmen use in other fields.

It certainly is not concealed. DBS takes two pages of print to repeat it every month.

Does this mean we have no reliable measure of unemployment?

If you want a count down to the last man, it certainly does.

But long before you tried to count the last 100,000 you would be faced with the question: "What do you mean by unemployment?"

The yardstick used in the labor force survey is that a person must have been without work, and that his or her main preoccupation in the survey period was to find work.

It includes people who would have looked for work, but that they were (a) ill, (b) on lay-off which had no end in sight, (c) hopeless — just didn't think it was any good trying.

When you consider the almost endless variety of human circumstances which may be involved, it is obvious that no possible measurement can be completely precise.

It might be made more precise than it is now.

The official committee is trying to find methods of improving the measurement. But it seems reasonably sure that the measurement will have to be made by some kind of sampling technique. It will always be open to some degree of error.

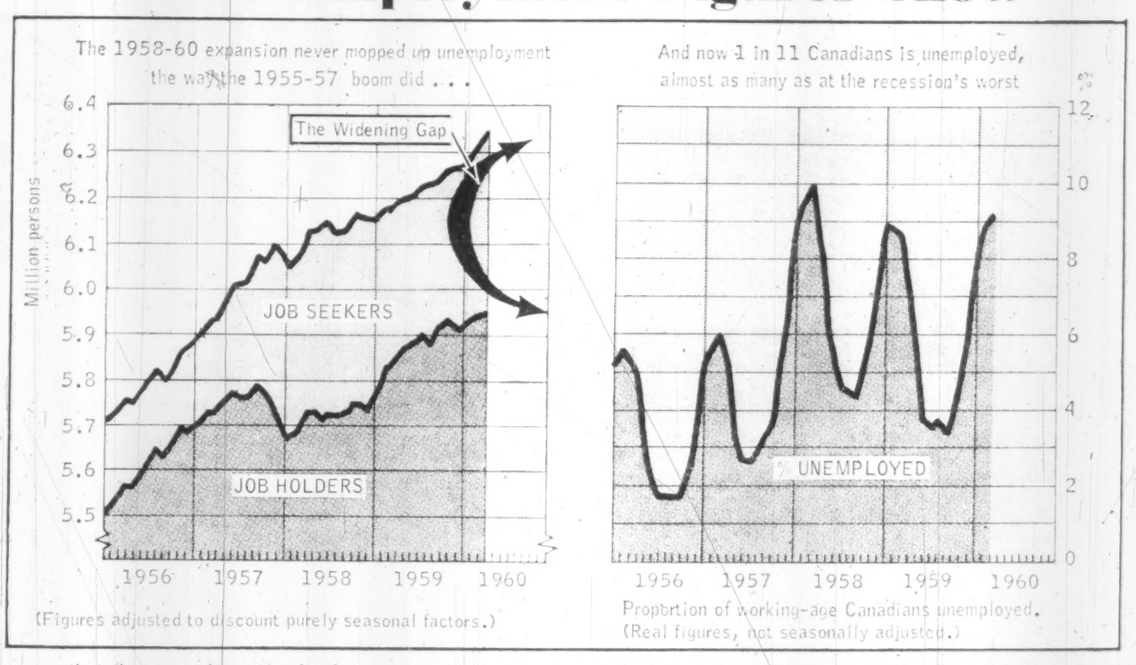
And even the present figures reveal a great deal, if they are used with proper care and understanding.

You can build too much on them.

The danger is that once statisticians produce any set of figures, other statisticians are apt to forget the limitations of the original data and start building on them elaborate calculations, which may only compound the original error.

The only safeguard is to mark them: "Danger: Handle with caution" — not to scrap them altogether.

What Employment Figures Show



IT'S A FACT

The codfish lays a million eggs,
The little hen but one;
But the codfish doesn't cackle
When her little stunt is done.
And so we praise the artful hen.
The codfish we despise;
Which makes it plain to thoughtful men,
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New Twist: Automatic Price Cut

Newest twist in the trend to bargain merchandising:

Automatic price cuts.

The longer the merchandise remains unsold, the bigger the price slashes.

That's plan of **Dalfen's Ltd.,** small department store chain operating in Quebec, Maritimes and Eastern Ontario.

Retail observers see it as another strong swing toward price emphasis in merchandising (FP, April 2, Dec. 12).

It follows announcement of a plan to launch a discount store chain in Toronto.

The Dalfen proposal is for a test start on automatic price reduction Aug. 1 with its Montreal and Dorval stores.

After 12 days on sale, goods would be knocked down 25% and after 24 days they would drop 50%. If unsold after 55 days, the cut would be 75%.

Left-overs may be given to charitable bodies, a store official says.

In only two years of Canadian production, HOWDEN has supplied air and gas handling equipment for use by these organizations

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Ottawa Willing to Extend Seven-Year Export Credit

By C. KNOWLTON NASH

MEXICO CITY — Good news for Canadian exporters:

The Canadian government now is willing to go up to a seven-year export credit guarantee.

One deal already is in the wind involving such a seven-year credit.

This new move by Ottawa was revealed in Mexico City during Prime Minister Diefenbaker's formal visit this past week.

He told reporters that many trading nations now are going as high as 10-year credit deals, but that Canada does not have the financial resources to go up to 10 years.

This question of credit has been a big stumbling block to a wider expansion of Canadian trade.

Both the U. S. and Germany have been offering 10-year credit deals which are highly attractive for the importers.

Canada, in fact, has lost many a deal because exporters were not able to match the liberal export credit guarantee offered by competitors.

The prime minister's visit to Mexico was highlighted by these other points:

● **It now seems almost certain** Canada will have an observer at the next meeting of the Organization of American States. This could be the first major step toward membership.

● **A $12.5 million deal** for Canadian steel rails for the Mexican national railway is being negotiated. The competition for this order, however, is tough. And much depends on the credit guarantees Canada may be able to offer.

● **A new emphasis seems to be developing** in Canada's foreign policy toward Latin America which will see an effort to increase trade and political links. Canada and the Latin American nations, especially Mexico, have one particular problem in common: The U. S.

● **Noting Mexico's insistence** on a 9-mi. territorial sea limit, the prime minister said he was doubtful agreement may be reached on an acceptable formula at the Geneva Law of the Sea Conference.

The prime minister was given a tremendous reception both by the Mexican people and by government officials.

It seems clear that much closer friendship and relations between Canada and Mexico may be considered privately by both sides as an effective antidote against continuing U. S. influence and economic penetration both above the 49th parallel and below the Rio Grande.

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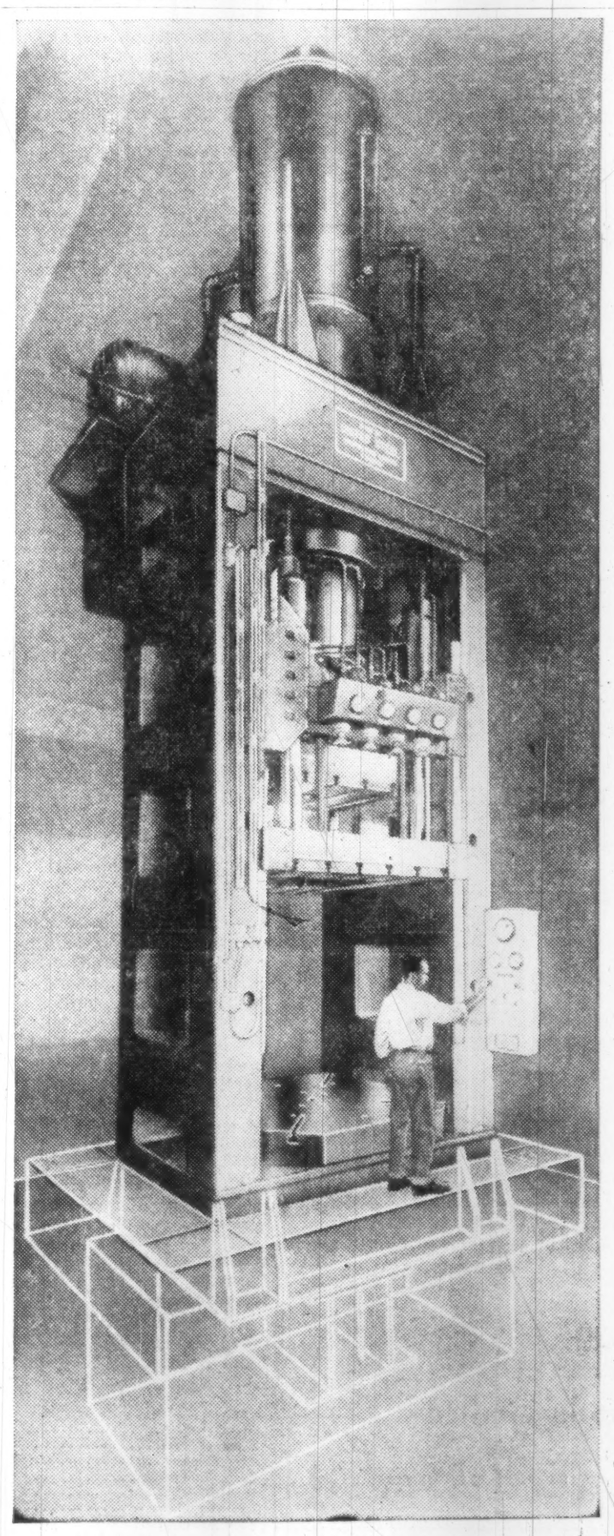

32 FT. HIGH HYDRAULIC PRESS . . .

Draws 20" deep washer tub in less than 30 seconds

"Daylight" of over 100" and a long 50" stroke are the reasons why this towering 600 ton double action Hy-Speed Cyclematic Press is able to draw a 20" deep washing machine tube in one operation . . . at a rate of more than two every 60 seconds.

Engineered and built by United Steel, it has an approach speed of 700" per minute and a return speed of 600" per minute.

It is versatile; by simply adjusting the controls, both tonnages and length of stroke can be altered to accommodate lighter steel.

It is designed for maximum safety; the operator mans the main control panel while his assistant mans an auxiliary control at the rear, and both must have their hands on the controls to activate the press.

Very likely *your* hydraulic press requirements are much different. *Whatever* they may be, United Steel can help you, for United Steel can *and* have made *all* types of hydraulic presses for a long list of industries . . . builds *more* hydraulic presses than any other company in Canada. Hydraulic Equipment Division, 58 Pelham Ave., Toronto 9.

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Industry, agriculture and rich natural resources provide Manitoba with a diversified and expanding economy. The Province has a low per capita net debt and the 1959 surplus of $3,741,678 was the highest since 1950, even though ordinary expenditures more than doubled in that period. We offer, subject to prior sale and change in price:

5½% Debentures to mature June 1, 1969
(Non-Callable)
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THE MILDEST BEST-TASTING CIGARETTE

Investors' Monthly Review

for April highlights the impressive growth qualities of

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Investment Suggestions

The attractive yields obtainable from investment in fixed-interest securities are illustrated by the following selections from our current list:

	Rate %	Maturity	Price*	Yield %
Government of Canada	5½	April 1, 1963	101.55	4.95
Province of Ontario	5¼	May 1, 1980	97.75	5.69
City of Saskatoon, Sask.†	6	May 15, 1975-85	to yield	6.25
County of York, Ont.†	6	June 1, 1966-80	to yield	6.08
Bell Telephone	6¼	April 1, 1974	102.00	6.04
British Columbia Electric	6½	April 1, 1990	102.00	6.35
Dominion Tar & Chemical†	6¼	May 1, 1980	99.00	6.35

*Plus accrued interest. †Delivery if, as and when issued.

We offer these securities as principals, subject to prior sale and change in price. Information furnished promptly on request.

Royal Securities Corporation Limited

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60-19

Closed-End Fund to Invest In Gas and Energy Issues

A $6-million offering of securities in a closed-end investment fund, specializing in energy and resources stocks, was made this week by **Gairdner & Co.**

Here are details of initial financing by **Canadian Gas & Energy Investments Ltd.:**

- **$1.5 million** 6½% 15-year sinking fund debentures, convertible into preferred on the basis of $6 per share until May 15, 1965, price rising $1 annually to $12 in 1970.
- **900,000 voting**, participating, redeemable preferred shares, par 20c at $5. Each share is accompanied by a warrant to buy an additional half-share, at the same prices as the conversion privilege on debentures.

Price paid by the underwriter for the debentures was 95, and for the stock $4⅝ per share. Gairdner & Co. has also acquired, for $20,000, warrants to buy 400,000 preferred shares.

The newly incorporated fund will invest primarily in natural gas, oil and other energy and resource industries in Canada, although up to 20% of funds may be invested in non-Canadian firms.

Assets will not be invested on a formula basis, and no particular percentage will be invested in any one type of security.

Preferred shares may be redeemed at shareholder's option at net asset value less brokerage, whenever net assets are worth more than $6 per share. Application will be made for listing on the Toronto Stock Exchange.

Investment policy will be controlled by the board of directors:

Dr. F. R. Burton, president, Streetsville, Ont.; Dr. W. F. James, vice-president, D. W. Ambridge, J. B. Redpath, W. A. Robinson, Toronto; John S. Gairdner, vice-president, R. M. Green, Oakville, Ont.; Dr. R. L. Hearn, Queenston, Ont.; T. H. Atkinson, Montreal; Dr. T. A. Link, Victoria, B.C.

Each director holds one common share, par $1, of the 15 authorized. Four million preferred shares are authorized, of which 900,000 are to be outstanding.

A sinking fund will retire $50,000 of the debentures annually, 1962-66, and $175,000 annually 1967-74.

Craig Bit Profit Is 26% Lower

Net profit of **Craig Bit Co.**, North Bay, Ont., totaled $16,334 (7c per share) in the six months ended March 31, 1960, 26% lower than $22,046 (10c) in like 1958-59 period.

Operating profit for first half of current fiscal year was $95,807, a decline of 14.2% from $111,609 last year.

For the three months ended March 31, 1960, net profit is indicated at $9,349 (4c per share) vs. $10,214 (4.4c) a year ago.

ANNOUNCEMENT

EPD APPOINTMENT

R. R. FARRELL

The Board of Directors of Eastern Power Devices Limited, Toronto, announce the election of Robert R. Farrell as President, following the retirement of Walter J. Gibson.

Eastern Power Devices Limited, Canadian manufacturers of switchgear for utilities and industry, is a subsidiary of I-T-E Circuit Breaker Company.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By P. T. DURRANT

Investors have to watch tax treatment very closely in current annual reports.

Net profit of **Dominion Tar & Chemical Co.** (recent price: $14⅜) for 1959 was reported in company annual report as $11,230,918, equal to $2.61 per common share. The chairman's statement compares this with a profit of $7,304,497 in 1958.

However, a note to the financial statements in fine print on a later page, points out that 1959 income taxes have been calculated after claiming maximum capital cost allowances. These allowances exceed depreciation provided in the accounts by $6,760,000.

As a result, total taxes otherwise payable for the year have been reduced by approximately $3,380,000. This makes the 1959 and 1958 profit figures, as shown, not really comparable.

Had the 1958 procedure been followed in 1959, per share earnings (based on 6,782,232 shares outstanding) would have been $1.11, in 1958, when five million shares were outstanding, net per share was $1.40.

Two situations in which tax treatment also affect the picture, are pointed out in the newsletter of **Pemberton Securities**, Vancouver investment firm. **Okanagan Helicopters** (recent price: $3.70) has reported net of 51c per share for 1959 vs. 42c in 1958. By taking advantage of maximum capital cost write-offs, company was able to defer a large amount of its income tax liability. If earnings are adjusted for normal tax provisions, then 1959 net profit would have been 26.6c per share against 28.8c year before.

Pacific Western Airlines (quoted over-the-counter $2.25-$2.50) reported net of 55c per share for 1959. No income tax provision was made because company claimed depreciation for tax purposes in excess of the taxable profit. The relative importance of some of the non-recurring items in the profit and loss statement would indicate that earnings this year could vary substantially from 1959 reported results, Pemberton Securities says.

* * *

General Development Corp. mid-week price of $13½ is a new low for 1960. The stock has given up $1.50 since early last week and is well below its $22 high for the year. Company recently offered shareholders right to purchase $100 of 6% convertible debentures, due May 1, 1975, for each 50 shares held at $100 (U. S.). Debentures are convertible into common stock on basis of one share for each $15.50 (U. S.) principal amount of debentures.

Dalfen's Ltd., at recent price of $1.20 (low for the year) is off from $1.40 a week ago. High for 1960: $1.75. Company, which operates a chain of junior department stores in Quebec, eastern Ontario and the Maritime provinces, is reported to be changing its merchandising policies and will open the first automatic bargain reduction stores in Canada on Aug. 1.

The system provides for a 25% reduction in price of goods after being on sale for 12 days, 50% after 24 days and 75% after 55 days. All left-overs are then given to charitable institutions. (A similar system is operated by a Boston, Mass., store, **Filene's.**)

Investors seem to have been a little disappointed that **Atlas Steels** didn't make a better showing in the first quarter this year. At mid-week price of $23⅝, the stock is off about $1 from a week ago. Net of $964,000 (88c per share) was virtually unchanged from $960,000 (88c) in first three months of 1959. President H. G. De Young says higher costs held profits down although sales were up $2.2 million from last year.

Steel Co. of Canada firmed slightly to $72⅞ this week following report of record sales in the first quarter (earnings were not reported). However, the stock is down from $75 a week ago and is only moderately above its low for 1960 ($70) as uncertainty develops about the outlook for balance of this year. Some observers expect industry operations to drop as the year progresses. At mid-April, Canadian ingot production was down to 84% from 99% of capacity the last week of March.

A recent strong performer, **Texaco Canada**, is giving up ground in current trading. The stock, which sold up to $57½ last week, was at the $51½ level early this week. First quarter net was $1.06 per share (80c in like 1959 period) with sales showing a 5% gain.

Other integrated oil companies are also softer: **British American Oil** at $29½ ($30⅜ a week ago); **Imperial Oil** at $31¼ ($32⅜). **Canadian Petrofina** showed little reaction to president A. F. Campo's statement that 1960 will be a "very successful year" for company. The preferred stock slipped fractionally to $9¾ early this week.

* * *

Market action of construction stocks reflects the somewhat less than bright outlook for these companies and others associated with the building industry this year.

Recent trading has seen the prices of several stocks slip to new lows for the year. Others have been hovering around their low points, although one, **Building Products**, posted a new high for 1960 last week before easing slightly.

But there are signs that business may improve in coming months:

Although the goal of 120,000 housing starts this year is not likely to be reached (seasonally adjusted total for the first three months indicates a figure of 73,200 starts), the return of warmer weather is expected to take up some of the slack in housebuilding. In addition, government mortgage funds, shut off last fall, will again be available to homebuilders soon.

There are indications, too, that business in the heavier construction field (structural steel, etc.) is picking up.

Here are some views of company officials:

L. F. Long, president, **Building Products:** Although outlook for housing has deteriorated in 1960, company expects an active year. Shortage of mortgage money for new homes could mean greater impetus for modernization and repairs on existing properties.

J. M. Breen, president, **Canada Cement Co.:** Outlook for 1960 would seem to favor continuation at about the same level as in 1959. There will probably be some falling off in housebuilding, but increases in industrial and other fields of construction should compensate for this.

G. E. Ellsworth, president, **Toronto Iron Works:** Indications are that industrial volume will pick up in the next four months. Recent approval of export of Canadian gas should stimulate business in Western Canada and should later be reflected in company's sales.

This is how some representative stocks in the industry have been trading:

	Market price Recent $	Mar. 25 $	1960 range High $	Low $	1959 net per share $
Anthes Imp. A	30	33	38	30	4.05
Building Prod.	33½	31¾	34¼	29¼	3.29
Can. Cement	28	28	33⅛	27	2.54
Comb. Enterprises	8½	9	11	8⅜	1.02
Foundation Co.	9¾	10	12	9	0.66
Tor. Iron Works A	13¾	15	17½	13¾	†

†Net loss in 1959.

Edmonton Phone Bill Boost May Follow Increased Taxes

From Our Own Correspondent

EDMONTON — Hit by a 63 mill tax rate, second highest in the city's history, Edmonton citizens are girding for a possible second blow in the form of a boost in telephone rates.

Edmonton owns and operates its telephones and has 114,000 in service.

Service in other parts of Alberta, including Calgary, is provided by the Alberta Government Telephones which operates as a provincially owned system.

As a step to give some relief to the "austerity budget", providing for an unprecedented $39.3 million in expenditures this year, some aldermen advocate a 25c a month increase in city telephone rates.

They claim this would provide approximately $300,000, the equivalent of one mill on the tax rate.

Also, it is contended that telephone rates in Edmonton are among the lowest of Canada's leading cities.

The city commissioners had recommended a tax rate of 65½ mills for this year but City Council decided to set it at 63 mills, two mills higher than in 1959.

The 1960 rate will raise the tax to the average Edmonton householder by about $6 to $7.

In fixing the tax rate, City Council directed the commissioners to make recommendations on where reductions can be made in departmental spending, and on increasing city telephone rates.

LESUEUR LECTURE

Dr. G. Edward Hall, president of the University of Western Ontario, delivered the third LeSueur Memorial Lecture to the Canadian Section of the Society of Chemical Industry recently in Toronto. The LeSueur Memorial Lectures are held biennially under the auspices of SCI as a tribute to the late Ernest A. LeSueur, who developed an electrolytic cell for manufacture of caustic soda and chlorine from salt solution in 1888.

ANNOUNCEMENT

R. L. CLUTE

R. L. Clute has been appointed Senior Agent of The Canadian Bank of Commerce in New York, in succession to John Pogue, who is retiring on pension. During his 36 years with the Bank, Mr. Clute has served in Vancouver, Winnipeg and Montreal. From 1951 until 1956 he was a Superintendent at Head Office in Toronto, and since the latter date he has been the Bank's resident representative in Chicago.

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To the Common and Class A Shareholders of

North Star Oil Limited

Notice of Expiration of Offers

SHELL OIL COMPANY OF CANADA, Limited has made offers to shareholders of the Common and the Class A shares of North Star Oil Limited to purchase their shares at $34.10 per Common share and $18.85 per Class A share after adjustment for dividends.

You are reminded that these offers were made subject to expiry on May 16, 1960, and we are advised by Shell Oil Company of Canada, Limited that the offers will expire on that date in accordance with their terms.

Shareholders may accept the purchase offers and receive immediate payment by depositing their shares in the prescribed manner with the following Trust Companies who are acting as Depositaries under the offers:

THE TORONTO GENERAL TRUSTS CORPORATION

350 Notre Dame St. W., Montreal, P.Q. — 253 Bay Street, Toronto 1, Ontario — Portage Ave. & Smith, Winnipeg, Man.

315 Eighth Ave. W., Calgary, Alta. — Pender & Seymour Sts., Vancouver, B.C.

or

THE EASTERN TRUST COMPANY
184 Hollis Street, Halifax, N.S.

The undersigned, as agents for Shell Oil Company of Canada, Limited in connection with these purchase offers, formed a Special Dealer Group in which members of The Investment Dealers' Association of Canada, The Toronto Stock Exchange, Montreal Stock Exchange, The Winnipeg Stock Exchange and Vancouver Stock Exchange were invited to join for the purpose of assisting shareholders of North Star Oil Limited to accept the purchase offers. Copies of the offers and Letters of Transmittal for depositing shares may be obtained through Members of the Special Dealer Group or the undersigned.

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How Stocks in TSE Index Acted

Relative position each year based on percentage change in market price (change shown in brackets)

	1955	1956	1957	1958	1959	Five Years 1955-59
Algoma Steel*	1 (+75)	6 (+23)	10 (—23)	3 (+65)	6 (+9)	1 (+198)
Aluminium Ltd.*	2 (+45)	11 (+7)	16 (—27)	18 (+13)	12 (—1)	12 (+26)
International Nickel	3 (+44)	4 (+23)	18 (—31)	16 (+22)	2 (+22)	4 (+82)
Abitibi P. & P.	4 (+31)	15 (—4)	13 (—26)	6 (+46)	7 (+8)	8 (+47)
Shawinigan W. & P.*	5 (+28)	5 (+23)	7 (—15)	8 (+42)	16 (—13)	7 (+64)
Steel Co. of Can.	6 (+27)	8 (+22)	20 (—33)	7 (+44)	1 (+26)	3 (+87)
Dominion Stores	7 (+15)	9 (+15)	1 (+27)	2 (+69)	20 (—40)	5 (+71)
Distillers-Seagrams	8 (+15)	18 (—21)	9 (—17)	14 (—31)	14 (—5)	15 (—6)
Consolidated Paper*	9 (+15)	10 (+9)	14 (—27)	4 (+46)	9 (+4)	10 (+41)
Cdn. Bank of Commerce	10 (+11)	7 (+23)	12 (—25)	13 (+34)	11 (+3)	9 (+41)
C.P.R.	11 (+8)	14 (—4)	19 (—33)	15 (+28)	17 (—14)	20 (—24)
Bell Telephone Co.	12 (+7)	16 (—8)	6 (—13)	20 (—31)	10 (+3)	18 (—9)
Hiram Walker G. & W.*	13 (+3)	13 (—3)	2 (+10)	10 (—37)	5 (+11)	6 (+66)
Can. Packers "B"	14 (+2)	12 (+1)	5 (—5)	5 (+46)	15 (—8)	11 (+31)
Imperial Oil	15 (—2)	3 (+42)	15 (—27)	19 (—10)	19 (—19)	17 (—9)
Massey-Ferguson	16 (—3)	19 (—32)	4 (—4)	1 (+76)	8 (+5)	13 (+18)
Cdn. Cement*	17 (—4)	17 (—15)	8 (—15)	11 (—36)	13 (—2)	16 (—8)
Interprovincial Pipe	18 (—6)	1 (+71)	11 (—24)	12 (+35)	3 (+16)	2 (+90)
B.A. Oil	19 (—7)	2 (+69)	17 (—28)	17 (+19)	19 (—17)	14 (+13)
Cdn. Celanese	20 (—17)	20 (—37)	3 (+9)	9 (+39)	4 (+11)	19 (—12)
T.S.E. Industrial Index	(+14)	(+6)	(—14)	(+30)	(+3)	(+38)

*Adjusted for stock split.

INVESTMENTS

Watch Stock Price Trends? They Can Shift Very Sharply

By AMY BOOTH

INVESTING in the market strictly on the basis of current price trends can be pretty risky business for the long-term investor. What may look like a winner today or this year on the board, may be a washout tomorrow.

This is shown clearly in the five-year performance of the 20 stocks that make up one widely used indicator of Canadian stock trends — the Toronto Stock Exchange Index of Industrials.

If you had picked **British American Oil**, for instance, on the basis of its sensational price performance in 1956 (a 69% gain in a year in which the index moved up only 6%), in the next three years you would have come in 18th one year, 17th the other two.

If you had discarded **Interprovincial Pipe Line** shares in 1955 because of their relatively poor price performance, you would have passed up the second best stock in the list over the five-year run.

Steel Co. of Canada showed the best gain of any stock in the index in 1959—26% in a period in which the index itself rose only 3%. But in 1957, just two years earlier, Stelco shares dropped more than any other of the 20 stocks—33% against a 14% drop for the index as a whole.

International Nickel, which came in second, third and fourth in three of the five years, was 18th and 16th in the other two years.

The swings of any particular stock used in the index often bear little resemblance to the change in the index as a whole. Not only is there frequently considerable difference in the extent of the move, but also in the direction.

For instance, in the sharp market drop of 1957, when the index fell 14%, 14 of the 20 stocks in the index fell more than this. In that year, **Dominion Stores'** gain of 27% and **Hiram Walker's** 3% gain helped support the index. From 1955 to 1959, individual stocks chalked up five-year gains up to 198% and losses of as much as 24%, while the index climbed 38%.

The accompanying table shows how the index and each stock in the index fared by calendar years over a five-year period in relation to the other stocks now in the index. The stocks are listed in order of their relative price performance in 1955. Also listed are the positions each stock held in subsequent years, with a five-year picture in the last column.

The individual percentage changes in price are shown in brackets.

Movements in price don't necessarily follow earnings. **Canadian Celanese** earnings per share which had dropped to a low ebb in 1955, rose by 198% in the period 1955-59.

Only one other stock, **Algoma Steel**, showed a larger relative profit gain in that period (291%), yet Algoma put in the best price performance over the five years (a 198% gain) and Canadian Celanese came second to last (a 12% drop).

However, before you decide that there is no logic to the market at all, a check would show that seven out of 10 stocks showing the biggest relative gains in price were among the top 10 in earnings performance.

The two don't always go together, but there are usually good reasons if they don't.

The Celanese five-year price performance did not match its earnings improvement because investors initially tended to pay higher prices for this early postwar favorite, in relation to earnings, than they would for other stocks.

When earnings did come back part way, although the improvement was large in relative terms, investors by then were no longer willing to pay as high a price for the earnings the stock was generating.

This undoubtedly reflected a basic change in investors' appraisals of the future climate for textile manufacture in Canada, and for Canadian Celanese in particular.

What conclusions should the investor draw from these figures?

Vance Sanders & Co., the Boston mutual fund specialists firm which recently prepared similar figures on the U.S. market, says this:

"People should be far less concerned with 'what a stock has done' than with the basic facts which are indicative of intrinsic value.

"If intrinsic value factors are favorable, one can assume that a stock represents relatively sound value; if they are unfavorable, one can assume the reverse. In either case, market action will follow the direction in which intrinsic value factors point."

The firm goes on to point out that one of the chief difficulties of investment is appraising these factors correctly. That's why professional investors diversify their holdings, so that the law of averages can help them achieve satisfactory investment results.

The shorter-term investor would also point to the wide changes in stock performance as evidence of the need to be selective to make the most of market swings.

Both the long- and the short-term buyer must be alive to basic changes in industry trends and investor sentiment. "Constant review" is the phrase the analysts like to use.

The goals of those who switch stocks to take advantage of these basic changes can be illustrated by looking at some extreme examples.

If by some freak chance you had invested $10,000 at the end of 1954 in the best 1955 performer among the 20 TSE industrials, and switched the proceeds annually into the best yearly performers from then on, the $10,000 would have been worth $84,279 five years later.

If by some equally freak accident, you had invested the $10,000 in the worst performer and reinvested what was left at the end of each year into the next year's worst performer, your $10,000 would have dwindled to $2,164.

If you had merely matched the index change, you would have had $13,800.

The pros try to mix the diversification approach with some selectivity within several industry and stock groups, in order to improve on general market performance.

That's the general policy of mutual fund managers, for instance. On their record, however, few achieve results significantly different from the market as a whole.

Nevertheless, this is usually an improvement on the experience of investors who hop in and out of the market on the strength of hot tips. And the funds provide a way of investing small amounts without risking all on the fate of one or two companies or industries.

Note

By VINCENT EGAN

THE DEARTH of new issues helped the bond market this week to recover much of the ground lost in another price break late last week.

The break came two days after the offering of $20 million Manitoba 5½% debentures by the **Wood, Gundy** syndicate in two parts—nine-year maturities at 98¾ yielding 5.68%, and 19-year maturities at 96½ to yield 5.81%.

Bids on the new Manitobas of 1979 fell three quarters of a point below issue price during the general shake-out, then rose again this week.

Strong interest is indicated in the forthcoming offering, by a group headed by **Dominion Securities**, of $15 million **Alberta Gas Trunk Line** 6½% 20-year debentures at par with 15 warrants per $1,000, and $15 million 6½% preferred at par, with 25 warrants per $1,000.

Warrants give holders a call on common stock at $25 until 1963, $27 until 1966 and $30 until 1969. Recent price: $21¼.

* * *

Private placement of $2 million 7% 25-year bonds of **United Towns Electric Co.**, a Newfoundland utility, is being made by **Nesbitt, Thomson & Co.** Yield basis is believed to be 7.25%.

* * *

Rumors are that a $40-million financing by **Celgar Ltd.** is under discussion. Its new kraft mill in British Columbia is to be completed in about a year.

* * *

Yield on the $8.4-million **Montreal Metropolitan Corp.** borrowing (FP, April 2) is 6.15% on the 11-20-year 6% maturities and 6.10% on the 21-30-year 5½% debentures, callable Nov. 1, 1979 . . . A $1-million Lambton County 6% serial debenture issue is being offered, to yield 3.10% on 6-20-year maturities.

* * *

Last week's brief, localized revolt in Venezuela did not hinder the completion of negotiations for a $200-million loan to the Republic of Venezuela by a group of U.S. banks and **Royal Bank of Canada**, which advanced $10 million.

* * *

An issue of $2 million 7% first mortgage 20-year bonds of **Avalon Telephone Co.** has been placed privately at par.

Suggestions for May Investment

Bonds	Security	Interest Rate %	Maturity	Price	Yield %
Government of Canada		3	1 Dec. 1961	97.95	3.56
Government of Canada		3¼	1 Sept. 1965	93.50	5.14
Government of Canada		4¼	1 Sept. 1972	89.75	5.39
Government of Canada Guaranteed Canadian National Railway Company (1)		5½	15 Dec. 1964	101.25	5.20
Province of Manitoba		5½	1 June 1976/79	96.50	5.81
Province of Ontario		3¾	15 Dec. 1963	95.60	5.08
Province of Ontario		5½	1 May 1980	98.00	5.66
Province of New Brunswick		4½	15 Oct. 1971	91.00	5.58
Province of Nova Scotia		2¾	1 Sept. 1966	85.625	5.40
Town of Aurora, Ontario		4¼	15 Oct. 1961	97.45	6.15
City of Cornwall, Ontario		6	1 Nov. 1966	97.38	6.50
City of Montreal, Quebec		4	1 Nov. 1972	83.375	5.90
The Bell Telephone Company of Canada		6¼	1 Apr. 1974	102.00	6.03
Canadian Pacific Railway Company		4	1 Dec. 1969	87.00	5.77
Dominion Tar & Chemical Company Limited		6¼	1 May 1980	99.00	6.34
The T. Eaton Realty Company Limited		3½	15 Mar. 1968	86.00	5.74
Traders Finance Corporation Limited		6¾	15 Apr. 1975	102.00	6.56

Stocks		Indicated Dividend Rate	Present Market	Yield %
Bailey Selburn Oil and Gas Limited 5¼%	Conv. Pref.	1.0375	18.00	7.98
Hardee Farms International Limited 6½%	Pref.	6.50	104.00	6.25
The Shawinigan Water & Power Company 4%	Pref.	2.00	39.00	5.13
The Alberta Gas Trunk Line Company Limited		—	21.75	—
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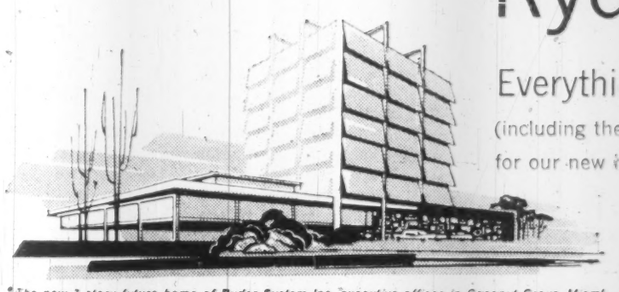
What's up at Ryder?



*The new 7 story future home of Ryder System Inc. executive offices in Coconut Grove, Miami to be occupied in September

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(including the steelwork for our new home*)

The happy fact is, that while management was absorbing its most ambitious expansion program to date, Ryder System chalked up its greatest gains in 1959: Operating revenues increased by 37% and net income from operations rose a sizeable 40%. Net income per share went from $1.51 to $1.80. All this, during a period of acquisition and expansion that included launching a new (but related) nationwide general leasing operation. All 1959 goals for revenues and earnings were achieved—a tribute, we believe, to continued careful "growth" planning and management.

FINANCIAL HIGHLIGHTS

	Up 1955	Up 1956	Up 1957	Up 1958	And Up! 1959
Gross Revenues	$31,824,567	$37,688,630	$46,645,171	$60,919,687	$83,620,391
Net Income	1,281,930	1,511,530	1,504,942	2,351,941	3,289,693
Per Share	1.48	1.25	1.13	1.51	1.80
Dividends Paid	240,277	456,310	659,947	821,146	1,184,189
Depreciation	3,765,459	5,089,280	6,035,501	7,863,600	11,889,621
Shares Outstanding at Dec. 31	747,900	1,308,450	1,542,726	1,576,478	2,061,642

RYDER SYSTEM, INC.
Corporate Relations Dept.
P.O. Box 33-816 Miami, Fla.

A copy of Ryder System's 1959 Annual Report will be sent on request

Let the Tariff Board Do It

After four arduous months, the talks about "voluntary" quotas on this year's Japanese exports to Canada are bogging down over fundamental differences.

Whatever the final outcome, the talks will leave a residue of lacerated feeling among the officials conducting them.

But this suggestion may prevent future encounters from going the same way.

Under U. S. practice, a manufacturer who feels he is injured by a trade concession can ask the tariff commission for public hearings. To prove injury, he must present a public case and face cross-examination. If he succeeds, the commission may recommend remedies.

Perhaps some part of the job of deciding about Japanese quotas could be passed to Canada's Tariff Board for examination in public. This would be entirely in keeping with the Canadian tradition of holding public hearings on these matters.

Basically, we give Japanese goods the same "most favored nation" tariff treatment we give U. S. goods. But, and this is the sticker, we insist on "orderly growth for individual products which are competitive with Canadian production, increases of about 5% to 10% a year in a good year". These are Mr. Fleming's words.

Diplomatic talks about particular products have hereto decided what any one year's "orderly growth" will be. Parties involved flit in and out with confidential, and therefore unchallengeable, briefs. Year by year the talks get more acrimonious.

This question has reached the point where a change in procedure is essential. For 30 years, the Tariff Board has been deciding things like this, after open hearings. Why shouldn't the board handle this hot potato?

What's In a Name?

Here is part of an interesting letter from a prominent Canadian executive. He was commenting on a recent FP article about the very substantial absolute and relative increase in consumption of Canadian-made wine. He writes:

"Wine is one of my hobbies. I do not propose to enter into a discussion as to whether Canadian wines are superior to European wines or not, as this is a matter of taste. It depends which wine is being compared with which.

"My comment here is that I have always thought that domestic wine producers do themselves a disservice by labeling wines 'sherry' or 'port', which are not really similar to the European variety. The domestic wines may be quite good as wine but certainly they are not sherries or ports.

"There was a factual error in your article. Solera type sherries that are made in Canada certainly cost much more than 50% of the price of a similar imported sherry. The solera type Canadian sherries sell for either $2 or $2.50 per bottle. Excellent Spanish sherries, cost $3 per bottle although, of course, there are Spanish sherries that cost considerably more. On the other hand, the LCBQ imports sherries in casks from Spain and these all sell for well under $2 per bottle. Thus it would seem to me that there is no price differential in favor of this type Canadian sherry at all."

Atomic Bomb Tally

The score for nuclear bombs tested since the end of the war in 1945 (i.e., not including American wartime experiments and the two bombs dropped on Japan) now stands as follows:

U. S. A.	130
Russia	55
Britain	21
France	2

Clearly it would be in the interest of the human race if, without danger to any country's security, all testing were to stop now and forever, though it is hard to see how the Chinese, with whom so many people are not on speaking terms, can be persuaded to keep out of the competition.

Meanwhile, the score-sheet offers some perspective on what has happened so far.

Conversation Piece

The current issue of a well-known magazine, usually responsible, usually tailored to the tastes of mature men and women, has presented a new house for the family that goes for this togetherness stuff. But togetherness, it seems, requires both energy and supple joints.

The feature that will most depress the housewife is the kitchen. It's square in the centre of the house so she can monitor the comings and goings of the small fry. It also means, given the arrangement of the rest of the house, that she has to stay in the kitchen hour after hour, if she is going to monitor them successfully. For this has she been emancipated?

But both husband and wife will be undone by another innovation—the conversation pit. It yawns unbelievably like a dry, padded swimming pool in the middle of the living room floor. Pillows are provided for those over 20. A hydraulic winch will be needed to hoist visitors over 30.

It's an admirable trap for burglars or, indeed, transient elephants. If it were deep enough and had a lid, it would be a splendid repository for obstreperous offspring.

But, thank you, no. Those of us who want to converse in comfort will stick to our tired old houses and deep, down-filled chairs. Let the next generation pit wits in the pit.

Keeping Down with the Joneses

Meet "the Red executive," described in a book of that title by David Granick. This relatively new variety of Soviet man is not unlike his North American opposite number, the hired managerial expert to be found at the head of nearly every big concern here.

Any top Russian executive you meet is almost certainly a university graduate, most probably an engineer; and an engineer narrowly trained in the techniques of one industry.

His earnings are up to ten times those of the average worker in his plant. Considering that Russian income tax is negligible and soon to be abolished, this spread at least equals, maybe exceeds, the North American norm. The Red executive has, or hopes to have, a car and a country house but keeping down with the Joneses is his motto. It isn't good politics for him to be too conspicuously well off.

He works toward a production quota, earns bonuses for reaching or passing it. Since everything he makes is instantly needed and used, he wouldn't thank you for offering him the services of the world's best salesman. What he needs is a procurement man, to find him the fuel and raw materials he needs if he is to hit that quota.

The rise of the Russian businessman (the word fits well enough) is a good thing for the world; for he is pretty certainly, like his Western competitor, a man of peace with no yearning whatever for the risks, distractions and probable disasters of war. How much political influence does the Red executive exert? Probably an increasing amount for he has become indispensable.

Mackenzie? Who Was He?

Six months after he graduates the average student has forgotten the little history he ever knew. To him "Locarno might well be a famous battle or a Persian general; William Lyon Mackenzie and William Lyon Mackenzie King are virtually interchangeable, if not unknown; and Alexander the Great might even be a relative of Field Marshal Alexander".

That's what the University of Toronto's Dr. J. T. Saywell told the 100th annual convention of the Ontario Educational Association in Toronto last week. Few honest people will accuse him of exaggerating.

History, neither domestic nor foreign is a strong point with most Canadians. With many it is about as familiar as Greek or Latin. And the fault, as the professor points out, does not lie entirely with the student. He said:

"Too many of those who so successfully resisted becoming interested in history, who disliked reconstructing the past for pleasure and not for exams, become history teachers." The books they use are so compressed, added Saywell, "that every bit of life and color" has been squeezed out of them. History, like literature, as he maintained, cannot be taught like a science.

Canadians have sometimes been accused of having no national emotion, no real pride in their country or its achievements. How can they have if they are not stirred by and interested in the events and the personalities which have shaped our nation.

The Ultimate Tragedy

There are some very sad Russian noblemen, grand dukes and lesser fry, in Paris. They were not sent to Corsica when Nikita Khrushchov visited the French capital.

It's the custom of the Parisian police, when there's danger of assassination or riot, to round up the potentially troublesome characters and ship them off to the Mediterranean island, Napoleon's birthplace.

When Mr. K.'s arrival was imminent, the most fanatical and violent anti-Communists in the city got a Corsican holiday at the expense of French taxpayers. But this company of temporary exiles did not include the blue-blooded Russian aristocrats.

Some of them hid during Khrushchov's stay so that they might pretend, after he had gone, that they had been chosen for pro tem banishment. Others, shamefaced and sheepish, are publicly accepting the horrid truth that the police didn't think them dangerous enough to be worth exporting. In their milieu, it's said, this is damaging discrimination. They have been downgraded socially and may never get over the affront.

It's possible to sympathize with them and, at the same time, to welcome this evidence that the cold war is thawing if not quite melted. The Soviet government, it's clear, is here to stay. It's not in danger of being ousted by a counter-revolution. Coexistence is our best bet.

Post Scripts

MR. VAN VLIET

Opens in Moscow

As part of its new policy of developing more business with Russia, Canada has opened a new trade office in Moscow. In charge is William John Van Vliet who helped negotiate renewal of the 1956 trade agreement with the U.S.S.R. and who joined the Canadian Trade Commissioner Service in 1949.

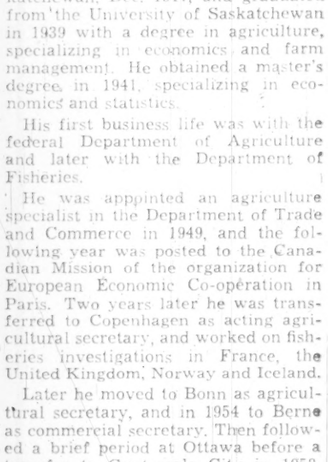
Van Vliet was born in Quinton, Saskatchewan, Dec. 1917, and graduated from the University of Saskatchewan in 1939 with a degree in agriculture, specializing in economics and farm management. He obtained a master's degree in 1941, specializing in economics and statistics.

His first business life was with the federal Department of Agriculture and later with the Department of Fisheries.

He was appointed an agriculture specialist in the Department of Trade and Commerce in 1949, and the following year was posted to the Canadian Mission of the organization for European Economic Co-operation in Paris. Two years later he was transferred to Copenhagen as acting agricultural secretary, and worked on fisheries investigations in France, the United Kingdom, Norway and Iceland.

Later he moved to Bonn as agricultural secretary, and in 1954 to Berne as commercial secretary. Then followed a brief period at Ottawa before a transfer to Guatemala City in 1958. Later in that year he attended the Foreign Service Institute School of Languages in Washington.

In the last war Van Vliet served with the Canadian Army Service Corps. He was demobilized in 1946 with the rank of captain.



MR. ROBINSON

Kellogg's New Chief

Gerald D. Robinson, new president of Kellogg Co. of Canada is a young man in a hurry. At 36 he is head of the largest ready-to-eat cereal manufacturing company in Canada. He succeeds George M. Johnston, recently elected chairman of the board and chief executive officer.

Since 1949, when he joined Kellogg's sales staff in his native Regina, "Gerry" Robinson has rapidly climbed the executive ladder while gaining experience in the company's sales offices from coast to coast.

From Regina he was sent, in 1951, to Newfoundland as the company's first representative in that province. After three years, in which time he set up a smooth-running operation in Canada's far east, he returned to the prairies as western Canada sales superintendent. With headquarters in Winnipeg, his territory stretched from the Lakehead to Vancouver.

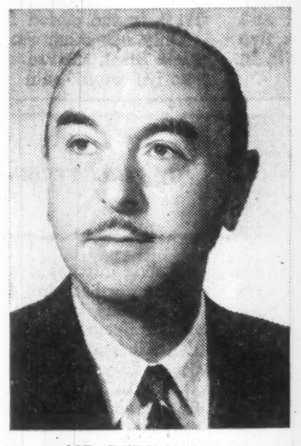
Next step was his 1954 appointment as assistant sales manager at the company's London head office. In May 1957 he was made a director, and later the same year was named sales manager.

Robinson started going places early in his life. As soon as he could he joined the Royal Canadian Navy, saw action in the north Atlantic and south Pacific and spent, in all, more than five years in the service.

Returning to Regina after his discharge from the Navy, he became a Sun Life Assurance agent until joining Kellogg's.

"My favorite recreation," he says, "is hunting — especially birds." He is a member of the London Bird Dog Association. But he finds the best hunting "back home" in the west.

He is married to the former Violet Guthrie of Regina. They have three small daughters.



MR. BERKOWITZ

For a Greater Winnipeg

On the day of his recent election as chairman of the Industrial Development Board of Greater Winnipeg 50-year-old Julius Berkowitz was touring Europe. Primarily he was on a holiday. But always when he leaves his home city he makes his travel a self-imposed scouting trip, partly to pick up ideas for his own business and partly to see what other cities are doing on the chance that some of their techniques may be employed to advertise the business and industrial advantages of Greater Winnipeg.

For five years Berkowitz has been president of Monarch Wear Manufacturing Co. At its Winnipeg plants it has a producing and clerical payroll of about 700 and in the garment manufacturing industry ranks as one of Canada's largest.

Born in 1909 in New York City, Berkowitz's parents came to western Canada when he was four years old. His father started and for a time successfully ran a dress manufacturing business. Later he ran a store at Bromhead in southeast Saskatchewan near Estevan.

Young Berkowitz finished his high school education at Estevan. He quit when 14. Thus he had no trouble in bridging the gap between classroom theory and realities of the business world. Moving back to Winnipeg his first earning job was as a shipping clerk in the corporation he now heads. In time he became a salesman and later held various management posts of different branches of the business none of which, he recalls, ever had imposing titles. He was elected president in 1955.

Berkowitz is active in the work of the Jewish community both in Winnipeg and elsewhere. He is co-chairman of the Central Region of the Council of Christians and Jews.

Hugh Garner Says . . .

HAVING RETURNED recently from a quick trip through three European countries I am just dying to advise the potential European traveler what to take, where to go, and what to see.

This sort of gratuitous advice has kept hundreds of English spinster ladies in bread-and-marmalade for years, and has been responsible for more dull books than the hydrogen bomb and the reminiscences of all the generals of World War II combined.

I have a wonderful line with which to answer a TV panel show inquisitor, and I hope I'm invited as a guest on such a show before my European jaunt becomes history.

The MC would ask me, "I understand you have just returned from Europe, Mr. Garner. What advice would you give to Canadians contemplating a trip to the Continent this year?"

I would leer at the camera and say, "Never hurt a prostitute's sense of dignity, and always carry a corkscrew."

It might get me kicked out of the Book-of-the-Month Club, but it would help to revitalize television as a social force.

I do not intend to tell people what to take with them to Europe, or even what to bring back. I saw tourists struggling like Shanghai coolies under enough baggage to outfit the Russian cavalry, and lady members of the Epworth League lying their way past customs with hunks of rock that some Roman entrepreneur had fobbed off on them as pieces of the Coliseum. My list of what to take with you to Europe, or anywhere else as far as that goes, is mainly a negative one.

Eschew Pyjamas

Travel light. Don't carry pyjamas, dressing gown or slippers, for if you're like me you'll never wear them, and they take up space and add weight to your overnight bag.

If you wear a watch, don't bother carrying a traveling alarm clock; it's doubtful if you'll have any appointments for six a.m.

If your electric shaver is like mine, it will work equally well on direct, alternating, or any other kind of current, with any voltage from 110 to 220, on planes, ships and in hotel rooms that cost more than four bucks a day. However, though it will work on any electric utility you are likely to meet up with, it will not fit all electrical outlets.

The Cunard Line supplies a gimmick that attaches to the end of the cord and also fits the wall outlets on the Queens, so you are home free. However, your shaver will not fit the outlets in the cheaper rooms of the Grand Hotel in Paris, or the wall plugs of the expensive rooms in the Hotel Rex in Madrid or the Eduardo VII in Lisbon.

What I started out to say was, carry a safety razor at all times, especially if you are going to fly here and there on Iberia Air Lines.

Also carry a cake of soap. I found that my brand, "used by most of Hollywood's most beautiful actresses", is excellent for washing out my nylon shirts, shorts and socks. There are hotels in some European countries that supply hostesses, early morning cognac-and-coffee, free continental breakfasts and book matches, but no soap at all.

The only clothing that a male tourist needs to burden himself with is the following: a business suit, one pair of shoes, four pairs of socks, three pairs of nylon shorts, three nylon shirts, two neckties, and a half-dozen handkerchiefs. He should also carry a pair of summer weight slacks (to wear while his suit is being pressed), and a raincoat. If he takes along a sport jacket as well, it is best to carry it inside the raincoat over his arm.

A hat is fine, because it gives you something to doff in cathedrals and palaces, but you'll probably lose it, as I did mine, before you even reach your first cathedral. Anyhow, nobody can wear a hat comfortably in European taxis.

Mixer on Tap

If you wish to figure out the correct exchange between dollars and francs, pesetas or escudos, take your secretary along armed with a calculating machine. If you wish to enjoy yourself, however, let the World Bank worry about exchange, and you go on blithely over-tipping, being robbed, and pretending you're Henry Ford II traveling incognito.

The best way to get a fair deal from a European who doesn't understand English, while you don't understand his language, is to hold out a handful of change, and let him take what you owe him. You'll be surprised how honest people are when you trust them.

European railway carriages are divided into three classes, first, second and third. Always travel first class, if traveling at night, but second class in the daytime. I haven't any reason for this, except that all first class carriages seem to be taken off the trains at dawn.

You will be greeted by signs in hotels, American Express offices, and other places where tourists congregate, telling you to drink only bottled water. I can state flatly that I drank tap water all the time, when no other mixer was available, and I suffered no after-effects except the same kind of hangovers I get at home.

And finally, if you're going to Europe, take twice as much money as you have figured it will cost, and carry it in U. S. travelers cheques. And if you cross the Atlantic by ship, remember not to spit against the wind.

Hugh Garner is a Toronto novelist, TV playwright and contributor of articles and short stories.

Stop Me If . . .

She was 16, he was 17, and the parents were opposed to the wedding. When the officiating clergyman asked the youthful bridegroom to repeat after him, "With all my worldly gifts I thee endow," his mother nudged her husband and whispered, "There goes his motor scooter."

* * *

The ace sales agent returned after six weeks on the road and presented his expense account to the manager. "What's this big item here on the account?" growled the boss.

"That's my hotel bill at Bigtown."

"Well," grunted the boss, "next time don't buy the hotel!"

What Others Are Saying

SKYSCRAPERS for Ottawa? By concentrating mid-town building they would help keep the tax rate down, thinks the **Ottawa Citizen.** "There should be no objection to skyscrapers from the planning viewpoint, as long as they do not dominate Parliament Hill. The city has been reviewing its existing bylaw, which limits the height of buildings to 11 or 12 storys. It is surely time that a decision be made, and that permission be given to construct both apartment and office buildings to a greater height."

* * *

WORLD LEADERSHIP implies not universal popularity, which is something Canada tends to seek, observes the **Peterborough Examiner,** "but an unflinching policy of doing what is morally right—no matter who is offended. From outside the borders, Canada's intention to become a world leader may well look ludicrous to those other powerful nations who aspire to the position, unless it is backed with some enlightened and forthright decisions—chucking out nuclear weapons, reconciliation of the U. S. and Red China, and other fundamental preparations necessary to universal harmony."

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April 30, 1960

Saskatchewan's Retail Act Far-Reaching and Powerful

The government holds this sweeping control like a club now, and it may never be used directly. Here's what it could do if the cabinet made it law . . .

By IAN BICKLE

SASKATOON — As far as businessmen and many others are concerned, the most far-reaching legislation passed in Saskatchewan for years is The Retailers Act, 1960.

Passed this month over bitter Liberal opposition, the Act upon proclamation:

- **Means** all retailers must be licensed.
- **Gives** the government power to say who should and who should not get a license, and therefore,
- **Enables** the government to eliminate **what it considers** bad retail practices.

(For example, it considers trading stamps to be bad and the expressed main intent of the Act is to prevent use of trading stamps.)

One thing to keep in mind. The Act has not been proclaimed and therefore is not in force.

It may never be. That depends on the government.

"My opinion is that it will never need to be proclaimed," states Premier T. C. Douglas. "I can't see any stores setting up an elaborate trading stamp apparatus with this legislation on the books."

Attorney General R. A. Walker, who is also provincial secretary and as such would have considerable power under the Act, told the Legislature that the legislation was aimed only at outlawing trading stamps.

Both he and the premier said it wouldn't be proclaimed if the Criminal Code of Canada successfully controls trading stamps in Saskatchewan.

Support for the bill—because it's aimed at trading stamps—comes from organizations like the Canadian Association of Consumers, the Saskatchewan Retail Merchants Association (a small number of its representatives discussed the bill at a recent convention and approved it), and groups like Federated Co-operatives Ltd. and the Saskatchewan Farmers Union.

Many other organizations support it.

The Retailers Act, however, has been attacked from various quarters.

Much of the province's press is against it because of the feeling it gives the government sweeping powers.

Countless businessmen, and spokesmen for the Liberal and Progressive Conservative parties, are against it.

"It's evil," claims **Liberal MLA Mrs. Mary Batten.** "The whole purpose is to control the retail trade."

Is her charge true? What does the Act involve? How does the bill that was passed differ from the one first proposed?

Here are the significant points under the "interpretation" section of the Retailers Act, as passed by the Legislature:

Retailer means a person who sells by retail sale goods or merchandise at a place where goods or merchandise are ordinarily displayed or kept for the purpose of retail sale.

It includes a person who has a place of business in which he or any person on his behalf, for the purpose of retail trade, takes an order for the future delivery of goods or merchandise.

Certain parties won't need licenses: a person selling on behalf of a non-commercial organization in order to raise funds for a religious, charitable or benevolent purpose; persons already licensed or operating under the Agricultural Machinery Act, the Fuel Petroleum Products Act, the Liquor Licensing Act, the Milk Control Act, the Seed Dealers Act, the Pharmacy Act or the Canada Grain Act.

Under "license" section of the bill the license fee is set at $2 and the provincial secretary (Mr. Walker) shall grant one if he feels the applicant has complied with the regulations.

If he refuses or questions an application, then an advisory board to be set up under the Act shall consider the matter and make a decision for or against.

Licenses can be suspended or cancelled if a licensee:

- **Fails** to comply with terms and provisions of the Act.
- **Makes** a "material misstatement" in his application or in answer to questions.
- **Has been convicted** of an offence involving fraud in the conduct of his business.

However, there can be no suspension or cancellation unless and until the order comes from the advisory board or the Lieutenant - Governor - in - Council and the licensee must be given 60 days' notice.

A license may be reinstated "subject to such terms, conditions or restrictions as are prescribed by the regulations."

Any person who is dissatisfied with a decision concerning him may appeal within 60 days to a judge of the Court of Queen's Bench.

The judge's ruling shall be final; there is no further appeal.

The Act also specifies the makeup of the advisory board. Members would be appointed annually by the Lieutenant - Governor - in - Council and would consist of representatives of:

Saskatchewan Retail Merchants Association.

Saskatchewan branch of the Canadian Association of Consumers.

Saskatchewan Chamber of Commerce.

Saskatchewan Federation of Labor.

Saskatchewan Farmers Union.

Co-operative Union of Saskatchewan.

Chairman would be chosen from among the members by the Lieutenant - Governor - in - Council and the secretary would be an employee of the provincial secretary's department.

When the advisory board refuses a license, it will provide reasons if the applicant requests them.

The board may refer a case to the Lieutenant - Governor - in - Council for a decision, and may make recommendations as well. It may call witnesses and demand other evidence in judging any case.

Another important section of the Retailers Act:

"For the purpose of carrying out the provisions of this Act according to their intent and of supplying any deficiency therein, the Lieutenant-Governor-in-Council may make regulations not inconsistent with the spirit of this Act which shall have the same force and effect as if enacted herein."

As well, the Lieutenant-Governor-in-Council may make regulations:

- **Defining** classes of retailers.
- **Prescribing** the requirements for a license.
- **Exempting** any person or group.
- **Prohibiting** retailers from doing or carrying on acts or practices that are considered to be detrimental to retailers or to any other class of persons or to the public.

This is the part of the Act aimed directly at trading stamps.

If a retailer doesn't have a license, he is liable, upon conviction, to a $25 or $50 fine.

For conviction of offences in violation of the Act, the person is liable to a fine "of not less than $25 nor more than $100 for the first offence and not less than $50 nor more than $200 for a subsequent offence."

Trading Stamps Behind Fight On Retail Bill

From Our Own Correspondent

SASKATOON — Views of about 40 different persons and organizations on the Retailers Act, 1960, were presented to the Saskatchewan government.

Most of those in favor of the bill were in favor because it is aimed at getting rid of trading stamps.

Those opposed fell into two groups:

- **Those** who have some desire to see stamp trading left a matter of free choice.
- **Those** who felt the legislation itself was too restrictive and was dangerous.

(General feeling of the latter category: Proclamation of the Act would give the provincial government power to institute almost anything it likes regarding retail practices.

And the advisory boards are "loaded" against the retailer.

One of the persons who told the government he feels trading stamps are not necessarily bad was Prof. Lloyd Barber of the College of Commerce at the University of Saskatchewan.

His view:

"Trading stamps are basically no different from other kinds of competitive devices. They do not threaten the fabric of society.

"They are not immoral or fraudulent. Their economic value, their effectiveness, their importance, should be decided in the market place, not in the legislative chambers."

He also makes the point that the incomes of many families are such as to preclude saving for desired luxuries.

Trading stamps are one alternative to expensive credit buying of coveted items.

BARBER

Prof. Barber continues:

"The argument is often advanced that trading stamps are one more weapon in the arsenal of 'Big Business' which can be used to devastate the defenceless independent.

"In point of fact, trading stamps are one device that can be utilized effectively by the small businessman who can't afford a large advertising budget, a device that will build store loyalty without waste cost."

"If competition is to be an effective guiding force, all types of reasonable competitive devices must be allowed to operate," he said.

Among those opposed to stamps is the Canadian Association of Consumers, which says they add to the cost of goods.

What's the feeling of groups like co-operatives and the Saskatchewan Farmers Union who would have representation on the advisory board set up by the Retailers Act?

In a brief to the provincial government, the SFU said:

"Any 'services' of such dubious value as trading stamps add to the cost of the ultimate price to the consumer while at the same time they tend to bear a downward pressure on the level of farm prices.

"The effect is to widen further the marketing margin and reduce the farm share of the consumer dollar.

"The already widespread use of gimmicks and premium advertising has a strong tendency to mislead people into believing they are getting something for nothing."

In opposing trading stamps and supporting the Act, Federated Co-operatives declared:

"The underlying theme behind the gimmicks, the giveaways, the trading stamps, etc., is that they are free. There is ample evidence to prove this is just not so.

"The unfortunate part is that many of the activities are directed toward children, to have them influence their parents' decisions in purchases of various commodities.

"Thus, the 'get-something-for nothing philosophy' is induced in the child's mind at an early age.

"How can we in an adult society expect any abatement of the juvenile delinquency problem that is apparently one of the major problems of our day, when the growing mind is subjected to propaganda of this type?"

Seek to Boost Cheese Export

Canadian cheese producers see some hope on ending U. S. quotas on Canadian cheddar . . .

From Our Own Correspondent

WASHINGTON — Canadian cheese producers are making a new play to get into the U. S. market.

A multi-million-dollar business is waiting across the 49th parallel.

The problem right now is a tight-fisted U. S. import quota.

To try to get around this U. S. trade restriction, Ottawa is suggesting Canadian cheddar cheese should be classed as "specialty" cheese and thus not subject to the quota.

So far, Washington has not bought the argument. It has been listening, however.

Canada is restricted to shipping half a million pounds of cheddar a year into the U. S., a drop in the big U. S. cheese market bucket.

The Canadian argument is that a substantial increase in the quota or a removal would not hurt U. S. producers at all.

U. S. cheddar production is running about 900 million lb. a year.

The quotas were imposed on the grounds that the cheddar imports competed with U. S. production and thus endangered the price support program on dairy products. It went into effect in 1953.

A recent decision by the U. S. Tariff Commission on cheese imports has given hope to the Canadian officials.

The decision was to greatly liberalize imports of Italian and Edam - Gouda cheeses which have been under the quota.

At the Canada-U. S. ministerial economic conference in Washington earlier this year, Canadian cabinet ministers came away feeling that if the Tariff Commission did liberalize these cheese imports, the next step might well be for similar treatment for cheddar imports.

The U. S. Agriculture Department is far from enthusiastic about granting cheddar imports a higher quota and it is downright stubborn on any thought of classifying the Canadian aged cheddar as "specialty" and thus free of any quota restrictions.

Within the last few days efforts have been made by Canadian cheese producers to persuade the U. S. Agriculture Department officials, but with no luck.

The State Department, on the other hand, looks with some favor on at least a liberalization of the cheddar quota.

One optimistic sign concerning cheese, aside from the Tariff Commission recommendation for liberalization of Edam-Gouda and Italian types, is the fact that the government price support program is not resulting in any large surplus build-up of cheese.

In fact, only 57 million lb. were in surplus last year, compared to 241 million lb. in 1957.

And so far this year, very little cheese has gone into the government surplus inventory.

New Zealand is the major foreign cheddar cheese supplier to the U. S., taking 82% of the import quota. Canada gets the rest.

The present over-all quota is 2,780,000 lb., one half the imports that came in before the quota was imposed.

MUNICIPAL CONFERENCE

International Municipal Conference, joint meeting of Canadian Federation of Mayors and Municipalities and the U. S. conference of mayors, will be held in the Conrad Hilton Hotel, Chicago, May 11-14. More than 1,000 mayors and senior municipal officials from Canada and the U. S. will participate.

B.C. Rejects Duty-Free Border Shops

From Our Own Correspondent

VANCOUVER — The British Columbia government has turned thumbs down on an ambitious scheme to establish duty-free shopping outlets at the U. S.-Canada border (FP, Mar. 19, 1960).

The promoters had planned to set up bonded warehouses at border points, which would allow U. S. tourists to buy imported goods in Canada without paying duty and excise taxes.

Suggested locations for the warehouses were at Victoria, just across the Straits of Juan de Fuca from Washington state, and on the mainland just across the border from Bellingham, Wash.

But the plan immediately drew the fire of Victoria Chamber of Commerce and B.C. division of Retail Merchants' Association.

Premier W. A. C. Bennett said the provincial government will not grant such warehouses sales tax (5%) licenses.

The premier also urged that municipalities reject trade license applications for such operations.

Merchants in Victoria and Vancouver had contended that such border shops would bankrupt many of them.

Approve Merger KVP, Sutherland

Shareholders have approved the merger of **KVP Co.** and **Sutherland Paper Co.**, into **KVP Sutherland Paper Co.** (FP, Nov. 7). Merger is effective Jan. 4, 1960.

Both companies operated pulp and paper mills at Kalamazoo, Mich. KVP Co. has a Canadian subsidiary of similar name, producing kraft pulp and groundwood pulp at Espanola, Ont.

The Royal Bank of Canada

We recommend the purchase of Royal Bank of Canada shares, either by the exercise of Rights or by the purchase of shares in the market.

Shares paid for on or before April 30, 1960 will qualify for the dividend payable June 1st.

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CANADA'S NATIONAL MAGAZINE
MACLEAN'S MAGAZINE

ANNOUNCEMENT

ROYAL BANK CHAIRMAN AND PRESIDENT

M. M. WALTER

The election of M. M. Walter as Chairman and President of The Royal Bank of Canada, succeeding the late James Muir, is announced today by the bank's Board of Directors. A Vice-President and Director since 1955, Mr. Walter began his banking career as a Junior in Oshawa, Ont. in 1912 and has since risen through the ranks to achieve the bank's highest executive post. He assumes his new duties immediately.

HOW TO BUY REAL ESTATE FOR PROFIT

The "what, where, when and how" of making smart deals in real estate are explained in step-by-step details, in the new guide just published: "How to Buy Real Estate for Profit," by Attorney Clyde T. Cadwallader.

This money-making guide shows how to operate on shoestring capital if necessary, and play for high stakes with the profit-odds in *your* favor.

You get clear, down-to-earth guidance on: How to finance deals with a minimum of cash. How to size up the profit possibilities of a particular tract of land. How to accumulate a tidy fortune through rental of rooms and apartments. How buyers of tax liens have become wealthy. Profits available in buying certain neglected types of suburban land. 26 points to check before buying a home. How to make profits through subdivisions. How to determine the right purchase price—selling price. What you must know about titles, mortgages, insurance, taxes, easements. How to make profits through joint ventures, syndicates, exchanges of property. How to build your fortune through the "sellsome, keepsome" formula. How to get started with small capital.

There's almost no way left EXCEPT real estate where you can make big money so easily and with so little risk. This great new guide gives you the "know-how" you need to reap the enormous rewards of real estate speculation *now*.

"How to Buy Real Estate for Profit" is being made available for 10 days' free examination, and if you decide to keep it the cost is only $5.95. Write to Prentice-Hall, Inc., Dept. M-741 at Englewood Cliffs, N. J., for your free-trial copy.

The Outlook

(CONTINUED FROM P. 1)

season. May and June should be satisfactory profit months. **There is no question, however, but that there is a noticeable leveling off in business activity."**

▸ **Another indication of the slow business getaway in 1960 is rising unemployment.** At mid-March there were 566,000 last week of March, sales have been quite buoyant and a good deal of the ground lost has been recovered.

"Given normal weather for the balance of the spring unemployed or 11,000 more than a month before, according to DBS. Employment showed no advance.

The paradox of rising unemployment during the last and prosperous phase of the current business expansion is adding to prevailing caution about business prospects beyond 1960. At mid-March, 9.1% of the work force was unemployed as against 8.6% a year earlier when the business upturn was younger. At the worst of the recent recession, the ratio was very close to today's—10%.

But whatever the longer-term implications of this, warmer weather in central Canada particularly is spurring construction programs and nibbling away already at the March unemployment peak. Ontario officials of the National Employment Service, for example, are predicting sharp reductions in the number of job seekers over coming weeks.

▸ **For exporters and domestic producers who compete with imported items, the past week was a bit of a disappointment—the downward trend in the premium on the Canadian dollar was arrested.**

At mid-week it took 103.63c U. S. to buy $1 Canadian, almost exactly what it took a week earlier. By contrast: In the previous four weeks, the dollar had slipped from 105.23c U. S. to 103.64c.

But with forecasts of less Canadian borrowing in the U. S., there is continuing speculation that the Canadian dollar may be heading back toward parity with its U. S. counterpart. If it does, it spells much healthier profits for Canadian exporters.

▸ **News from the wages front is disquieting some management men.** Note, for example, the agreement signed by Ontario-Minnesota Pulp & Paper Co. which established gains of 15c to 28c an hour over the life of the one-year agreement.

If this and other agreements in the resource industries set a pattern for other negotiations, some of the inflationary fears of 1957-58 may be revived.

▸ **One bright spot in recent business trends: There is added interest in inventory building,** if February figures are any guide.

At the end of the month, manufacturers' inventories were up 1.5% from a month earlier. If the trend continues, it will boost production, employment and incomes over the year.

▸ **With a more moderate pace for business a distinct possibility in 1960, it's likely that borrowing costs will average somewhat lower than those of 1959.** And that's good news in a year when capital spending on new projects is expected to break all records.

Short-term interest rates and bond yields have been declining fairly consistently over the past few months—and may even bring down with them prevailing mortgage interest rates.

A prediction by one banker: "I expect interest rates and bond yields will rise again with the usual quickening of business activity in May and June—but I doubt if they will go back up to the levels of last year."

In summary: Business activity is now on a high plateau, but there are still no clear and indisputable indications of how much new steam the economy will be able to generate this year.

U.S. Oil Firms Protest New Oil, Gas Regulations

There's been a sharp outcry from a number of U. S.-owned oil firms following Ottawa's release of details on its new oil and gas regulations.

The big upset is over the effect the new incorporation clauses could have on the depletion allowances of the U. S.-owned oil firms in Canada. These firms have long enjoyed a tax advantage over Canadian firms in this respect.

Here's how it works:

The dry-hole expenses of all foreign subsidiaries of U. S. companies can presently be written off against the total profits of U. S. parent firms on a consolidated basis.

Canadian companies can't do it that way.

To arrive at their much smaller depletion allowances, they must deduct all exploration expenses from over-all operating profits and then calculate the actual depletion charges on this smaller total.

Canadian oil firms and associations have long campaigned for a change in this unequal practice.

In its new regulations, U. S. companies feel that Ottawa has in fact accomplished this change but in an indirect manner.

Under U. S. law, once the wholly-owned U. S. foreign subsidiary incorporates in Canada and lists some of its stock on Canadian exchanges, it surrenders its depletion advantages. In fact it is back on an equal basis with its Canadian competitors.

Some eight or nine large U. S.-owned oil firms active in Western Canada and holding permits — or with applications — on federal lands under the new oil and gas regulations will be involved.

Among them are **Mobil Oil of Canada, Pan-American Oil, Standard Oil of Indiana** and **Richfield.**

The depletion changes, of course, will only affect federal land holdings — mostly in the Arctic — and only when the permit holders go to lease.

Under the present extended permit period they have up to 12 years to make up their minds.

In a strongly-worded telegram to Prime Minister Diefenbaker, the Canadian Petroleum Association states, "We believe the present regulations will discourage investment in oil and gas properties in the northern area."

Quebec Power Net Up 5.9% in '60

MONTREAL (Staff)—Net profit of **Quebec Power Co.** in first-quarter 1960 was $393,600 (56c a share) or 5.9% higher than $371,697 (54c) in January-March 1959.

Company is controlled by **Shawinigan Water & Power Co.**

Revenue from sales of electricity rose 5% compared with a year earlier, while revenue from gas sales dropped slightly.

Total operating revenue was 4.9% higher at $4.3 million. Total operating expenses were 5.3% higher at $3.8 million.

W. F. Lewis Succeeds Miller As Montreal Loco's Head

MONTREAL (Staff) — **Montreal Locomotive Works Ltd.** has made changes in its top management.

This week William F. Lewis, formerly executive vice-president of MLW, stepped up to the presidency. He replaces W. G. Miller, who has retired from MLW to join **Alco Products Inc.,** New York, in an executive capacity.

Alco Products has a large minority holding in MLW.

In a second new appointment, Henry Valle, former marketing manager of Montreal Locomotive, was named vice-president in charge of marketing.

At the annual meeting last week, MLW chairman Perry T. Egbert told shareholders net income for the first quarter of 1960 was $406,000, down 5.1% from $428,000 in corresponding 1959.

This is 58c per share compared with 61c last year.

Egbert said MLW has a backlog of $8.7 million in unfilled orders, down from $14 million at the end of 1959. The difference, he said, was due mainly to a lower backlog of locomotive orders.

He disclosed company is currently working on an agreement with a well-known U. S. pump manufacturer under which MLW will manufacture and sell the pump line in Canada.

Egbert said:

"While railroad car loadings and heavy industry production forecasts are not encouraging for the remainder of this year your management feels confident that it will be a satisfactory year in planning and organizing for the future."

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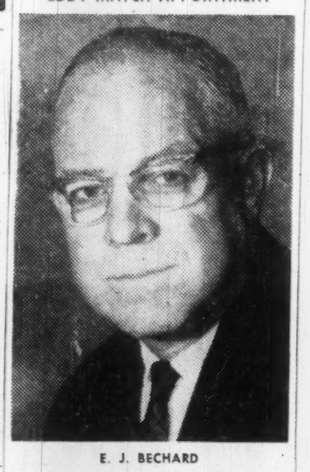
ANNOUNCEMENT

EDDY MATCH APPOINTMENT



E. J. BECHARD

E. J. Bechard, whose election to the Board of Directors of Eddy Match Company, Limited and whose appointment as Vice-President — Wood Division is announced by L. M. Crandall, President of the Company.

(Advertisement)

ANTHES-IMPERIAL ANNOUNCES MAJOR EXPANSION STEP BY SUBSIDIARY, SARNIA SCAFFOLDS

Mr. D. G. Willmot, President of the Anthes-Imperial Company Limited, announces that its wholly-owned subsidiary, Sarnia Scaffolds Limited has signed an agreement to purchase all of the vertical shore rental inventory owned by Arrow (Canada) Limited.

This most recent acquisition marks another planned step taken by Sarnia Scaffolds into the concrete placement products field. Formed as a subsidiary of The Anthes-Imperial Company Limited, in February 1959, Sarnia Scaffolds took over the largest steel scaffold and material hoist business in Canada. Within its first year of operation, the new company introduced SarniaSpan horizontal shoring to the Canadian construction industry. Already this product has won widespread acceptance across Canada because of its labour saving and cost reducing characteristics.

Steel vertical shores are almost completely replacing wooden supports in normal concrete slab operations to-day. The strength, versatility and adjustability of steel shoring devices give important advantages to contractors in these days of ever-increasing labour and material costs.

The acquisition of a large quantity of vertical shores will allow Sarnia Scaffolds to offer contractors one source for all slab supports, a complete shoring package of steel scaffold, vertical and horizontal shores which will be available through the fifty Sarnia Scaffolds' distribution outlets across Canada.

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TankoosYarmon Ltd. opened offices in Toronto for the purpose of investing in Canadian real estate. Since that time, we have purchased properties in more than 300 communities, large and small, in every Province. The past five years have been a period of growth in Canada's economy, and we are proud to have had the opportunity to participate in it. In some small measure we have assisted by providing capital for various segments of our country's business life. The recent opening of our Montreal office reflects our confidence in the accelerated growth which lies ahead. With the continued cooperation of real estate brokers from coast to coast, we anticipate with enthusiasm the opportunity to take part in the coming expansion.

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900,000
Voting and Participating Redeemable Preference Shares
Accompanied by
Share Purchase Warrants
Price: $5.00 per share

These securities offer a selective and diversified investment in the natural resources of Canada with shares redeemable at the holder's option at the net asset value on the conditions described in the prospectus.

THE COMPANY

The company is an investment company which will invest its funds primarily in the natural gas, oil and other energy and resource industries in Canada. Principal investment objective will be growth of capital. The investment policy will be under the direct control and supervision of the Board of Directors.

BOARD OF DIRECTORS

The Board of Directors is composed of the following businessmen:

DR. F. R. BURTON, Streetsville, Ont. D. W. AMBRIDGE, C.B.E., Toronto, Ont. T. H. ATKINSON, M.C., Montreal, P.Q.
H. J. CARMICHAEL, St. Catharines, Ont. J. S. GAIRDNER, Oakville, Ont. ROBERT M. GREEN, Oakville, Ont.
DR. R. L. HEARN, Queenston, Ont. DR. W. F. JAMES, Toronto, Ont. DR. T. A. LINK, Victoria, B.C.
JAMES B. REDPATH, Toronto, Ont. W. A. ROBINSON, D.S.O., Toronto, Ont.

SHARE PURCHASE WARRANTS

When originally issued in definitive form, each certificate for Voting and Participating Redeemable Preference Shares will be accompanied by Share Purchase Warrants entitling the holders thereof to purchase additional Preference Shares at the rate of one-half of a Voting and Participating Redeemable Preference Share in the capital of the Company (as presently constituted) for each Preference Share represented by such certificate. The Indenture providing for the creation and issue of such Share Purchase Warrants will provide that such Warrants will expire at 2:00 p.m., Pacific Standard Time, May 15, 1971. The schedule of prices at which such Warrants will be exercisable is:

On or before May 15, 1965	$ 6.00 per share
Thereafter and on or before May 15, 1966	7.00 per share
Thereafter and on or before May 15, 1967	8.00 per share
Thereafter and on or before May 15, 1968	9.00 per share
Thereafter and on or before May 15, 1969	10.00 per share
Thereafter and on or before May 15, 1970	11.00 per share
Thereafter and before 2:00 p.m., Pacific Standard Time, May 15, 1971	12.00 per share

Reference is made to the Prospectus for a summary of certain provisions relating to adjustments in the number of shares issuable pursuant to the conversion privilege in certain events.

Reference is made to the prospectus for full particulars relating to the conversion privilege attaching to the 6½% Convertible Sinking Fund Debentures.

The Company has made application for the listing on the Toronto Stock Exchange of the Voting and Participating Redeemable Preference Shares in the capital of the Company to be outstanding upon completion of this financing.

REDEMPTION

Each holder may require the company to purchase Preference Shares at the net asset value in accordance with the conditions attaching to such shares as set out in the prospectus.

We, as principals, offer these 6½% Convertible Sinking Fund Debentures and these Voting and Participating Redeemable Preference Shares subject to prior sale and change in price if, as and when issued and accepted by us and subject to the approval of all legal matters by our counsel, Messrs. Blake, Cassels & Graydon, Toronto, who are also counsel for the Company.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that interim Debentures and interim Share Certificates will be ready for delivery on or about May 16, 1960.

A prospectus relating to these issues will be provided promptly upon request.

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New Drive To Tighten Canada's Labor Laws?

(CONTINUED FROM P. 1)

strike and is still working at the plant.

Offer was to implement a conciliation board recommendation and match the current raises negotiated by the Big Three in meat packing in Winnipeg.

On both these counts, a fresh attack is likely to be made in Manitoba — and possibly elsewhere — for a ban on secondary boycotts and for laid-down legal procedures governing unions preceding a strike deadline.

Boycotting is outlawed under British Columbia law, may be under new proposed revisions in Ontario.

Meanwhile, the Brandon dispute looks like it could be prolonged into a do-or-die endurance test.

The company is a mainstay of Brandon's economy, paying some $870,000 a year in wages, buying some $6.5 million of livestock.

Crux of the dispute centred on wage differentials between Brandon and the Big Three packers in Winnipeg.

This differential had been a small 4c-5c an hour for some time but within last two years was widening. The company claims it costs 20.8c per man-hour extra to freight its products to market because of the Brandon location.

It wanted recognition of the built-incharge. But union demands for increases ranged from 21c to 35c an hour.

Gains implemented by company since the strike began Feb. 29 amounted to an estimated average of 6½c hr., in line with a majority report of the conciliation board.

"Some union officials have said they would rather see the plant closed down than settle for anything less than a very small differential between Brandon and Winnipeg," Wudel told FP.

Right now, there are about 80 production workers at the plant, including a handful who refused to strike. Production and sales have been cut by the strike and its effects on markets.

Net profit of Brandon Packers has averaged about $5,900 a year between 1947-58, Wudel claims.

"We had to continue operations, despite the strike, because our existence was threatened," he says. "We informed employees of this before the strike deadline."

More Service, Stable Rates On the Seaway

(CONTINUED FROM P. 1)

schedule between Great Lakes cities and world ports.

- **Gradual disappearance of the small ships** that could pass through the old St. Lawrence canal system. Larger ships will carry greater tonnages, but there will be fewer of them to clog canals and wharves.
- **Faster movement** through the canal systems because of improvements made last winter.

When the Seaway opened last week, one week earlier than in 1959, there were 25 ships waiting to go through the locks, compared to 60 a year ago.

Because of winds, first ships upbound were all lake freighters, and there was no traffic jam when they reached the Welland.

By Tuesday night of this week more than 60 vessels including 21 ocean ships had locked through the Welland, with no serious delays.

New tie-up walls constructed during the winter at four single locks on the Welland are not yet in use.

When they go into service, within a few days, the canal should be able to exceed its former record of 50 vessels handled in a day, both upbound and downbound.

Official estimates were that the $7.5 million construction job would increase capacity of the canal as much as 25%.

Ocean ships appearing at the canal during the last week are generally better equipped for passage through the locks than they were last year. This aids smooth, fast movement.

Regulations requiring all ships to have proper equipment for canal passage will go into effect September 1.

Era of Mergers, Buy-Outs Coming in Plastics Field

(CONTINUED FROM P. 1)

plastics film, paper and foil materials into packaging for consumer and industrial products.

Bradshaw's has plants in Toronto and Montreal and has been in the converting business in this country for more than half a century.

- **Union Carbide Canada** some time ago acquired the Canadian operations of **Visking Ltd.** — a major manufacturer of polyethylene film with plants at Winnipeg and Lindsay, Ont. Company has just recently opened its third plant at Cowansville, Que.

Some of these moves parallel similar action by the parent firms in the U. S. But in the U. S. the integration action has been carried a good deal further — both downward (with molders and extruders actually buying out resin producing firms) and sideways (with major steel pipe-makers buying out plastic pipe firms, auto manufacturers buying out plastic molding and extruding companies, etc.).

Canada's leading steel pipe maker — **Page-Hersey Tubes** — has also branched into the plastic pipe field by purchase some time ago of a privately-owned plastics extruding firm.

Behind all the fast-changing corporate moves is one basic belief — plastics will continue the fastest-growing structural material for some years to come.

As rapidly as the market growth in some of the longer-established plastics slows down, new plastics with exciting new properties will come along to push the industry potential further still.

Industry consensus at this week's heavily-attended Society of Plastic Industry's annual conference at London, Ont., is that 1960 will be another record one for the industry.

Best forecasts point to a total consumption for 1960 of some $340 million of plastics articles. That's up from 1959 record of $295 million (a 16% gain over 1958).

The 349 million lb. of plastic materials consumed in Canada last year represented a per capita consumption of 20 lb., up from the 18 lb. in 1958.

But imports of both plastic raw materials and finished products continue to supply approximately one - third of Canada's domestic needs.

Polyethylene was the plastic in largest demand. Phenolics was in second place with vinyls and polystyrene juggling third and fourth place between them.

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HISTORY OF HUSSMANN SHOWS STEADY GROWTH

It was announced by Harold W. Freeborn, Executive Vice-President of Hussmann Refrigerator Co. Limited, Brantford, Ontario, that the Board of Directors have approved a $350,000 expansion program for 1960. This will include a 24,000 sq. ft. warehouse with modern shipping facilities for both rail and truck, as well as a 3,000 sq. ft. addition to the office area to house production and engineering departments. These additions bring the total area to 177,000 sq. ft., an increase of 121,000 sq. ft. since 1950.

Greater Customer Benefits

In reviewing the growth of the Hussmann operation, Mr. Freeborn pointed out how plant expansion, increased efficiency and capital expenditure had provided greater benefits to Hussmann customers. Since 1950, production costs had risen as much as 95% in some areas and yet the cost per foot of Hussmann merchandisers had decreased.

"This lower cost per foot is only part of the story," said Mr. Freeborn, "for Hussmann research and development teams have produced better product display and greater capacities. Food store merchants today get far better value from Hussmann for their equipment dollars, and Hussmann will continue the policy of producing its products as economically as possible by means of reinvesting capital for even greater efficiency and customer benefits."

Hussmann manufactures in Brantford, Ontario, a completer line of display cases, condensing units, adjustable metal shelving, metal-clad walk-in coolers and mechanical checkouts.

Canadian Auto Production

	Week Ending Apr. 23	Same Week 1959	Year To Date 1960	Year To Date 1959	% Change To Date
CARS					
General Motors:					
Buick	210	158	4,200	4,153	
†Chevrolet	2,293	1,759	33,329	32,414	
Oldsmobile	169	326	4,927	7,053	
Pontiac	2,249	1,904	28,763	24,097	
	4,921	4,147	71,219	67,717	+5
*Ford:					
†Ford	1,568	1,581	21,360	18,485	
Mercury	116	164	1,870	3,093	
†Meteor	817	1,026	10,754	11,954	
Monarch	141	153	1,905	2,505	
	2,642	2,980	35,889	37,221	—3
Chrysler:					
Chrysler	159	176	2,170	2,647	
DeSoto	69	34	1,197	485	
Dodge	683	562	7,717	8,134	
†Plymouth	381	533	7,606	6,496	
	1,292	1,305	18,690	17,762	+5
Studebaker-Packard:					
Studebaker	120	219	1,713	3,062	—44
Total cars	8,975	8,651	127,511	125,762	+1
TRUCKS					
General Motors	966	841	14,973	11,924	
Ford	553	403	6,668	5,774	
Chrysler	99	170	2,467	2,234	
International	255	345	4,263	4,122	
Total trucks	1,873	1,759	28,371	24,054	+18
Total cars, trucks	10,848	10,410	155,882	149,816	+4

*Includes Edsel production, 1959 model year.
†Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac; Plymouth includes Valiant.
Source: Canadian Automobile Chamber of Commerce.

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Company Reports

Distributing

OSHAWA WHOLESALE LTD., Toronto, consolidated net profit of $327,787 for year ended Jan. 23, 1960, was 31.7% higher than previous year's $248,796. This is the first annual report issued since the firm became a public company.

Sales were a record. Net profit was 0.75% of sales (0.59% the year before).

Capital expenditures included additions to refrigerated space, relocation and expansion of processed and non-food warehousing facilities and installation of a data processor for control of all warehouse and billing operations.

A premium division, a linen supply and laundry service, and a marketing and real estate research section were created during the year.

First public offering of stock, in the form of 215,000 class A npv shares, was sold in July, 1959, and realized $1,782,500.

Four new markets were opened in the last quarter of 1959 and three more added since the year-end. Nine others are under construction or in the final planning stages.

An initial dividend of 10c per class A and/or common share was paid March 15, 1960.

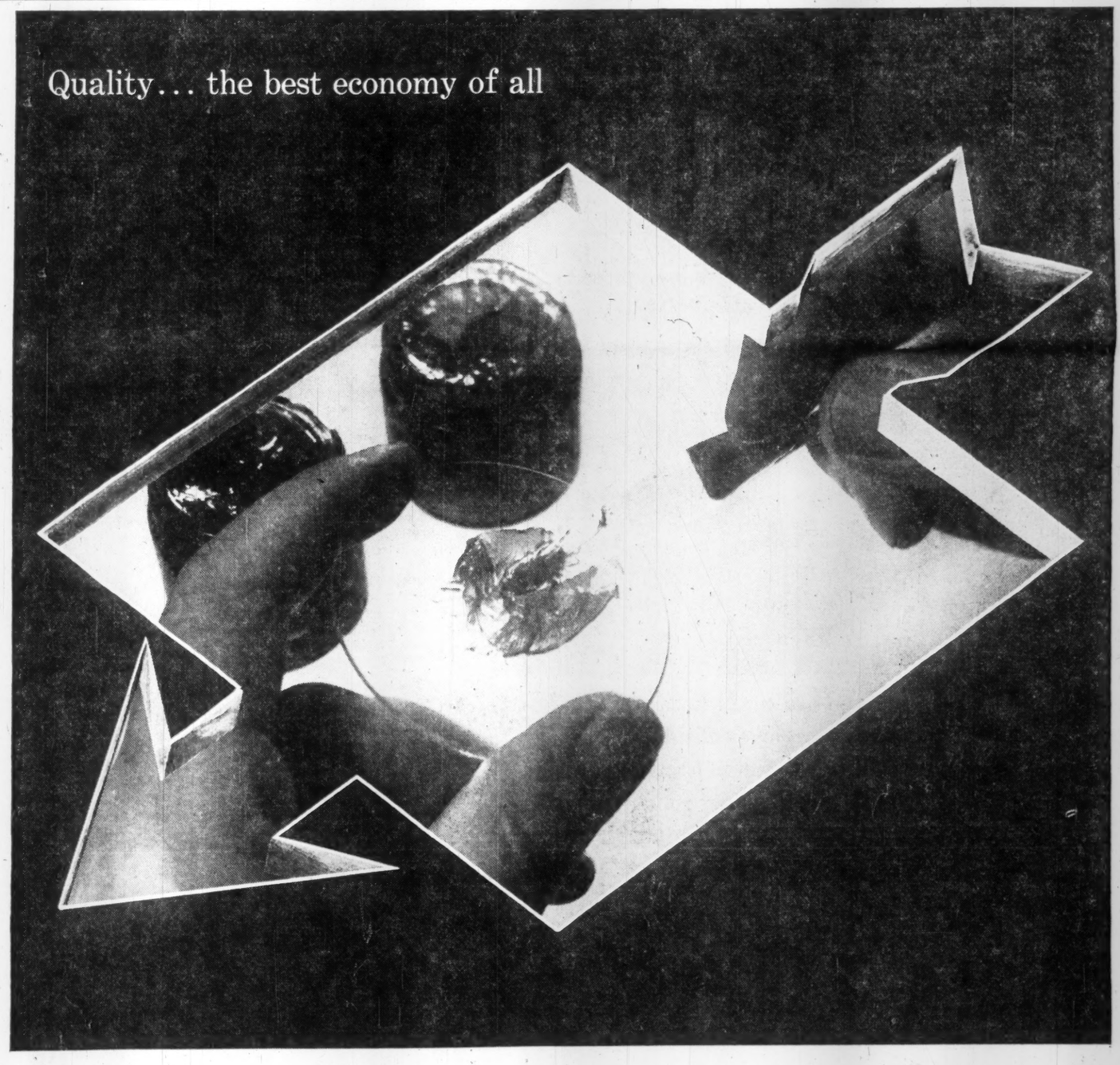
For the period ended March 19, 1960, consolidated sales increased 14% over the corresponding period the year before. President Ray D. Wolfe points out that sales are now at an annual rate approximating $50 million.

CONSOL. INCOME ACCOUNT

Years Ended:	Jan. 23 1960 $	Jan. 24 1959 $
Sales	43,783,423	42,496,005
Net earnings	684,985	570,853
Less: Deprec.	139,963	104,703
Inc. taxes	217,235	217,354
Net profit	327,787	248,796
Earnings Per Share and Dividend Record:		
Class A	$0.73	($0.55)
None paid.		
Cl. A & com. comb.	0.63	(0.48)
None paid.		
Shares o/s at Jan. 23, 1960:		
Common, n.p.v.	71,422	....
Class A, n.p.v.	448,966	....

CONDENSED CONSOL. BALANCE SHEET

As at:	Jan. 23 1960
Cash	$36,320
Mkt. secs., cost	1,663,978
Accts. rec., less res.	968,668
Inventories	1,578,458
Prepaid exps.	79,501
Total curr. assets	4,327,125
Deferred assets	321,047
Investments	469,688
Fixed assets*	932,405
Other assets	8,236
Total assets	6,058,501
Due bank	485,460
Accts., etc., pay.	1,804,390
Total curr. liabs.	2,289,850
Deferred liabs.	413,401
Capital stock	2,407,952
Earned surplus	947,298
*After deprec of	693,998
Working capital	2,037,275



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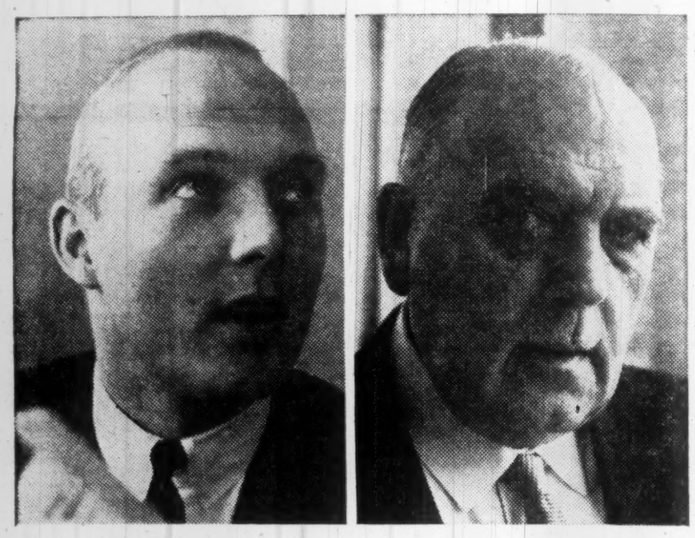

Paul Gray is plans co-ordinator for a large manufacturer. When his company considered opening a second plant in another part of Canada he asked his Bank of Commerce manager for information about plant sites and labour availability. The bank's Regional Business Development Department was consulted and promptly provided facts which made it possible for the company to reach a rapid and well-informed decision.

When importer Stewart McDonagh goes abroad on one of his frequent buying missions he carries with him letters of introduction from his bankers, The Canadian Bank of Commerce. These letters assure him of prompt attention and co-operation from the bank's many correspondents and branches in the countries he visits.

Two business men... two sets of problems... but one main source of assistance... The Canadian Bank of Commerce. People from coast to coast have learned to rely on the Bank of Commerce for consistent and capable service... service geared to the pace of a growing nation.

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Test Lab Creates Weather to Order

RCA Victor's new environmental test lab part of plan to hold Canadian scientists . . .

By ERIC RICHTER

MONTREAL (Staff) — **RCA Victor Co.** is making a bold investment in Canada's scientific future.

In the past few months, the electronics company has greatly expanded research laboratories and other scientific facilities at its Montreal plant.

The object:

To provide a climate which will help keep Canadian scientists in Canada and at the same time boost this country's achievements in basic research.

Canada badly needs more of this kind of operation, according to expert opinion.

Last week, RCA showed its beefed-up facilities to a group of top government officials and leaders in science, industry and education.

Here's what visitors saw:

• **Basic research laboratories**—doubled in size in the last six months — where a wide variety of electronic research is under way.

These labs now have more physicists in basic research than any other nongovernmental laboratory in Canada.

• **The newly opened** RCA Victor Environmental Test Laboratory, which has facilities to test equipment, components and materials — and even animals and men — under almost any environment, including conditions of outer space.

One of three commercial laboratories in Canada, the RCA test lab is the only one to offer a complete package service ranging from basic measurement of environmental conditions to final engineering required in such conditions.

• **The semi-conductor and tube division,** where basic research in solid state materials is being translated into advanced products and systems for civil and military uses.

One of the bright stars in RCA Victor's scientific set-up is the new environmental test lab.

This is one of the best equipped in Canada, can simulate or reproduce:

▸ **Altitudes** of 125,000 ft., equivalent to more than 20 mi. above earth.

▸ **Temperatures** ranging from 110 deg. F below to 350 deg. F. above zero.

▸ **Relative humidity** 5% to 95% over the normal climatic range.

▸ **Conditions of sunshine,** rain, salt spray, vibration, acceleration, noise, shock and even an atmosphere encouraging fungus growth.

If, for example, a manufacturer wants to know whether transistors which form part of a heavy calibre artillery shell can withstand the shock of being fired from a gun, there's no need to fire test rounds and recover the projectiles.

The environmental lab has a long steel tube which can simulate the forces to which the transistors would be subjected in actual use.

The laboratory's operation includes three phases.

• **Conditions** to which the test object is likely to be subjected are carefully assessed and measured.

• **These are then reproduced** or simulated in the laboratory.

• **The object is tested** to see whether it will satisfactorily withstand the conditions.

If it fails, engineers know what broke down and why and can take necessary corrective measures.

"Elimination of failures during operational use and throughout an equipment's life up to the time of operational use, is of prime importance to the design engineer," says RCA Victor.

"A major tool for the designer in achieving this reliability, the environmental laboratory is necessary to measure the conditions contributing to the failures and to reproduce them in such a way that equipment can be tested and developed realistically."

The laboratory is available to private industry and government agencies as well as serving RCA Victor itself.

Dividend Changes

BANK OF MONTREAL — Common, 45 cents payable June 1 to holders of record April 30; ex-dividend April 27. Total paid or payable to date in 1960, 85 cents; total paid to same date in 1959, 80 cents; total paid in 1959, $1.60 plus 25 cents extra. Recent price: $50¼.

BARBER-ELLIS OF CANADA—Common, $1.00 extra, payable May 16 to holders of record May 2; ex-dividend April 28. On May 15, 1959, an extra of 80 cents was paid. In 1959, extras totaling $2.40 were paid.

CENTRAL-DEL RIO OILS—Common, 10 cents payable June 15 to holders of record May 20; ex-dividend May 18. This is the initial dividend on this stock. Recent price: $4.75.

CREDIT FONCIER FRANCO-CANADIEN—Common, $2.50 payable June 1 to holders of record June 1; ex-dividend May 30. A similar annual dividend of $2.25 was paid on June 1, 1959. Recent price: $110.00.

DOMINION & ANGLO INVESTMENTS—Common, $10.00 plus $8.00 extra payable April 30 to holders of record April 26; ex-dividend April 22. A similar annual dividend of $10.00 plus $7.00 extra was paid in 1959.

REICHHOLD CHEMICALS (CANADA)—Common, 30 cents payable May 20 to holders of record April 29; ex-dividend April 27. Total payable to date in 1960, 30 cents; total paid to same date in 1959, 20 cents; total paid in 1959, 20 cents. Recent price: $19.

SHERRITT GORDON MINES — Common, 10 cents payable June 15 to holders of record May 20; ex-dividend May 18. This is the first dividend declared on this stock since July 6, 1946 when 2 cents was paid. Recent price: $2.75.

STAFFORD FOODS — Common, 10 cents payable June 30 to holders of record June 8. This is the first dividend declared on this stock since public distribution of the stock in 1959.

THOMPSON PAPER BOX—Common, 4 cents payable June 1 to holders of record May 17; ex-dividend May 13. Total paid or payable to date in 1960, 7 cents; total paid to same date in 1959, 4 cents; total paid in 1959, 8 cents. Recent price: $2.75.

WELLINGTON FIRE INSURANCE—Common, $1.50 payable May 9 to holders of record May 2; ex-dividend April 28. Total payable to date in 1960, $1.50; total paid to same date in 1959, $4.00; total paid in 1959, $4.00.

YELLOWKNIFE BEAR MINES—Common, 2½ cents payable June 30 to holders of record June 10; ex-dividend June 8. Total payable to date, in 1960, 2½ cents; total paid to same date in 1959, nil; total paid in 1959, 2 cents. Recent price: $1.00.

ATLANTIC HOUSING

Starts for March, 1960, for the Atlantic region totaled 32 compared with 67 for March, 1959; total starts for the first quarter of 1960 were 149 compared with 259 for the same period last year. Completions for the two months of March were 313 and 211. Completions for the first three months of 1960 were 970 compared with 677 last year. Under construction as at March 31, 1960, were 2,040 units compared with 2,014 in 1959.

Maclean's and Chatelaine To Have French Editions

Maclean - Hunter Publishing Co.'s long-range plans to extend the coverage of its national magazines in Canada were unveiled this week with the announcement that both Maclean's and Chatelaine will before long begin publishing in French as well as in English.

President Floyd S. Chalmers, who made the announcement, reported that La Revue Moderne, of Montreal, will join forces with Chatelaine in October to produce what is in essence a new magazine, titled Chatelaine—La Revue Moderne.

Circulation is expected to be 125,000 by January, 1961.

In March, 1961, Maclean's will follow suit, launching a monthly French-language publication, Le Magazine Maclean's, as a companion to its English-language fortnightly.

The new magazine expects to start with a circulation of 80,000 to 90,000, rising to well over 100,000 by the end of next year.

The new publications will have French-speaking editors and their own editorial staffs. Editorial headquarters for the French-language editions will be in Montreal.

Mr. Chalmers said the move represented one of the most significant and important steps taken in the history of the publishing company.

"It allows for the first time a truly national expression of thought and opinion in both the general and in the women's service fields in Canada," he said.

"Authors, artists and photographers now reaching only one segment of the Canadian audience will in future be able to serve both with equal facility.

"This will enhance particularly the opportunities of French-speaking writers, whose horizons until now have been limited largely to the Province of Quebec."

The new French magazines will use some material from their English counterparts, and vice versa some material originated for the French magazines will be used in the English, but editors of both French and English editions will decide on the features and fiction that will be of special interest to their own language group, quite independently of the partner publication.

In other words, the French and English magazines will by no means be just translated duplicates.

"For the first time in Canadian magazine publishing," Mr. Chalmers said, "there will be a national voice in Canada, speaking in both languages, on behalf of Canadians, to Canadians and with a Canadian point of view."

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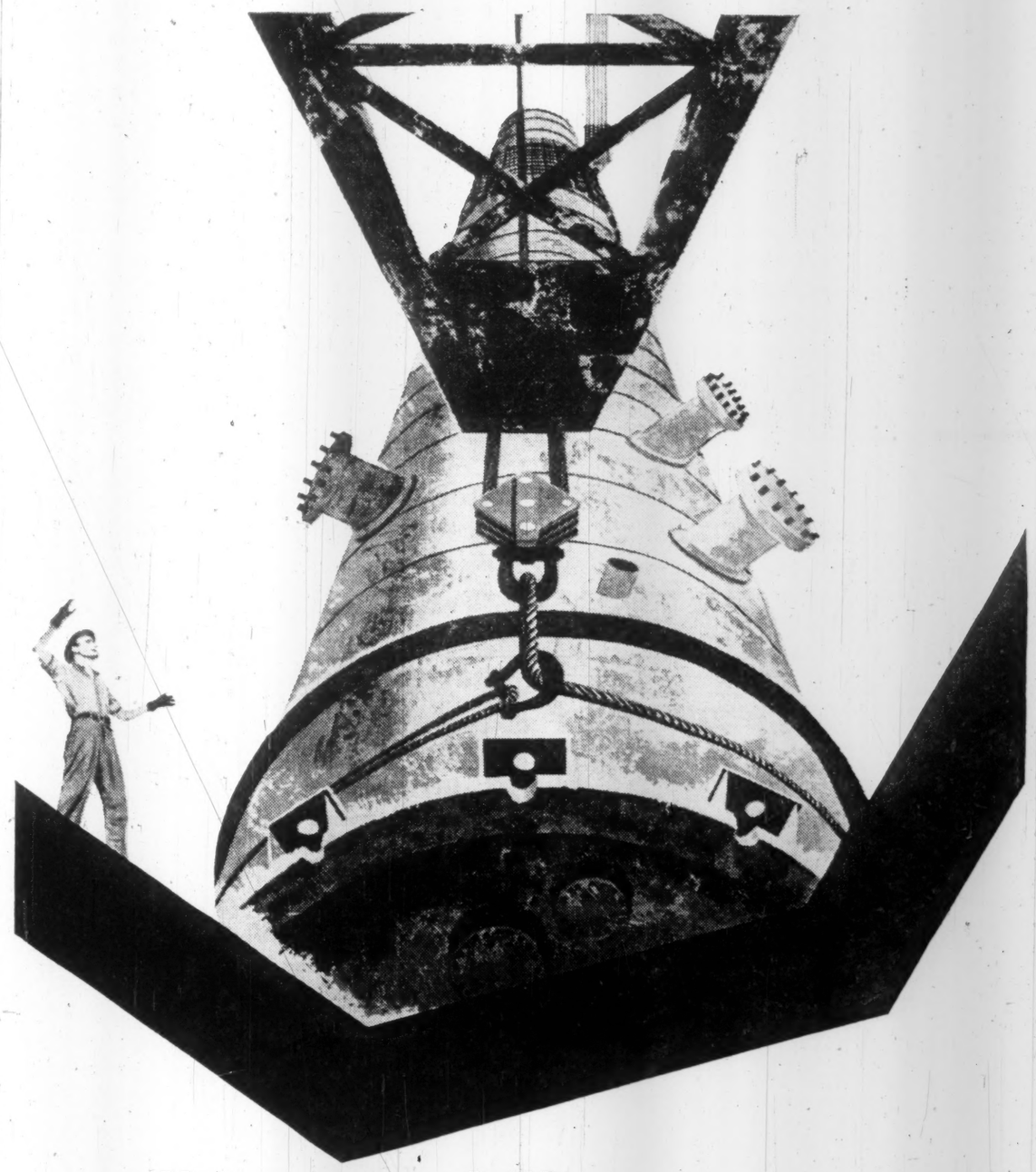

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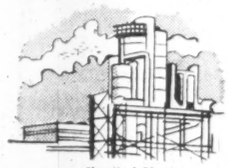
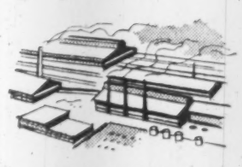
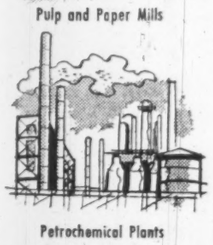

Chemical Plants

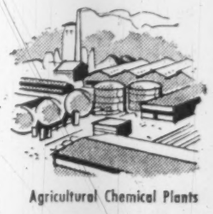
Pulp and Paper Mills

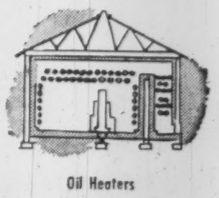

Metallurgical Plants

Petroleum Refineries

Pilot Plant Work


Petrochemical Plants


Agricultural Chemical Plants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Napier Moore's Scratch Pad

THIS IS the story of a song born in a bathtub. I have a sort of connection with it, being the husband of the author-composer.

Before I met her, under the name of K. Marjorie Bain she had had published several ballads, a Christmas carol and a group of songs of the Bahamas.

But never until recently had she even contemplated writing a calypso. At that, the exception wasn't contemplated.

It happened on the day we received news of the engagement of Princess Margaret to Antony Armstrong-Jones. My wife emerged from her bath waving a damp sheet of paper.

She said, "Princess Margaret Jones! I've just written the words of a calypso!"

Staying with us was a young American doctor who, having danced the night away, was peacefully slumbering in the bedroom.

I suggested that it wouldn't be humane to disturb him with piano-playing, so the composer retired to her bedroom with some manuscript sheets and wrote the music noiselessly.

Later she played and sang it as the doctor was having a late breakfast. He beat time with a piece of toast.

I won't go into details of the meticulous clean-copying of the score, of photostating for copyright and other purposes.

Of the negotiations with the Bahamian record company that agreed to publish a record with vocalist George Symonette, the "King of Goombay", accompanied by a native ensemble of guitar, congo drums, double bass, maracas and sticks.

(George is an accomplished pianist, but sume of the musicians can't read music and learn to play a new number by ear, which takes time.)

Of the taping, the pressing of discs in New York; the designing and printing of covers.

Of the dozen delaying factors of which one never thinks.

Of our satisfaction when the celebrated Gus Lazaro orchestra of the posh Bahamian Club swung into a fast foxtrot version.

Of the production of sheet music and distribution — all difficult on a small island.

Then the internationally famous chanteuse Hildegarde came to Nassau to appear in the Empire Room of the Fort Montagu Beach Hotel.

Rhona Shaw, the hotel's pr, whose home town is Perth, Ont., showed her the song.

Hildegarde liked it and put it in her repertoire.

Rashly I offered to be my wife's agent in this affair. Never having been an agent before, never having been involved in the music business, this was a big offer. I've had no time to do anything else since.

If my wife continues to use the bathtub as a study, goodness knows where I'll end up.

* * *

AT THE AIRPORT, I got into conversation with a couple of airline officials on the question of excess baggage rates.

One of them said that the best excess baggage story he knew was the case of a passenger at the Atlanta depot who was told that his baggage was ½ lb. overweight.

Solemnly the traveler opened a suitcase, took out a long, heavy salami, cut off ½ lb. and consumed it before boarding the plane.

* * *

I AM INTRIGUED by British stories concerning the astonishing case of a young Edinburgh man named Norman Allen, whose heart-beat can be heard across a room.

Four years ago he underwent an operation that involved the placing of a plastic valve in his heart. It's the thumping of the valve that startled other people.

Norman considers it something of an asset. He says that when he meets a pretty girl she is vastly impressed by the fact that she can **hear** his heart accelerating.

* * *

IN BRITISH OFFICES there is going to be less palpitation of the male heart.

According to the Office Management Association, the days of the pretty shorthand typist are numbered.

Taking her place is the audio operator who listens to electronic recordings of the boss's voice.

A director, John Wall, told an OMA conference that "shorthand is as out of date as thick woolen stockings."

He said: "It is awfully nice to have a pretty face and nice legs in the office, but is it good for business?"

Alberta Sunflower Seeds Developing as Major Crop

From Our Own Correspondent

LETHBRIDGE — Commercial sunflower seed production is making an all-out bid in southern Alberta this year to become the region's all-important specialty crop.

Acreages upwards of 100,000 acres are being discussed as contracting of this new crop continues with the farmers well on into spring.

Reason behind this move to jump the south's sunflower acreage from 17,000 acres in 1959 to around the 100,000-acre mark is **Western Canadian Seed Processor's Ltd.** of Lethbridge.

This company's new fully-integrated oil seed extraction and refinery plant will go into production late this summer.

To keep the plant working efficiently, the equivalent of 60,000 to 80,000 tons of sunflower seed will be required each year.

The company is doing everything possible to have southern Alberta farmers produce its entire needs.

If southern Alberta farmers fail to respond to the company's desires, there is one alternative:

Make up the difference between the contracted acreages and the requirements with imported soybeans from California.

In an effort to keep all operations as close to home as possible, Western Canadian Seed is trying to sell the farmers on these points:

- **A favorable** climate and soil conditions.
- **Sunflowers** will fit into dryland or irrigated land rotation practices, and thereby successfully replace wheat and other surplus crops.
- **Sunflowers** are equally as frost resistant as other established crops in the region.
- **It is** marketed as a cash crop.
- **Helps** to level out the ups and downs of a one or two crop economy on the farmers, as well as in the region.
- **It is** a row crop and as a result intertilling provides a better means of weed control.
- **Low-cost** of seed per acre.
- **Easily** harvested; no manual labor problems.
- **Little** additional equipment required.
- **Crop** residue provides excellent livestock grazing.
- **A well-trained** agricultural department is ready to assist farmers with any problems that may arise.

Ever since Western Canadian Seed announced the building of a fully-integrated plant at Lethbridge, wide attention has been focused on this area by end users of vegetable oils.

First to explore possibilities was **Procter & Gamble of Canada Ltd.** These negotiations proceeded with the idea that P&G may purchase the entire production of the Lethbridge plant.

Since then many other end users, from other parts of Canada, the U. S. and several European countries have made specific inquiries at Lethbridge.

The outcome of all this interest now awaits the start of operations of the Lethbridge plant. End users want to have a look at the quality of the finished product.

Western Canadian is confident that it will have no marketing problems, however.

Company officials claim they have purchased the most up-to-date and best equipment for extraction and refining that money can buy.

From a handful of growers and 4,500 acres in 1958 to 17,000 acres and 300 growers in 1959.

Wide attention is centred on 1960 to see how farmers respond to the newest specialty crop.

These "birds" have to fly fast!

An urgent wire asked A.G. Spalding & Bros. of Canada Ltd., Brantford, Ontario, for a shipment of shuttlecocks for a badminton tournament in the Maritimes. As they often do in shipping hockey equipment, gift sets of golf clubs and many other items, Spalding sent the "birds" by Air Express. Today, Spalding knows it can rely on this swift, modern method.

Time after time their call to the local Air Express office results in rapid pick-up and delivery (*and satisfied customers for Spalding*).

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starting October,

CHATELAINE

will be published

in English & French

Since CHATELAINE magazine was founded in 1928, it has been the ambition of its publishers to serve all the women of Canada with a truly national magazine. The name was originally selected as being one of equal appeal to English-speaking and French-speaking Canadians.

Within the past two years, CHATELAINE has shown a growth and acceptance that has been one of the most significant in the history of Canadian publishing. Circulation has increased to an average of 750,000 per issue. Issues have grown in size to an average of 120 pages. Some have exceeded 160 pages. This increased space, coupled with the greater use of editorial colour, has enabled our editors to produce Canada's most exciting magazine for women. Now we're proud to announce that CHATELAINE has joined forces with La Revue Moderne in order to produce a new and stimulating magazine. Editorial direction will be by French-speaking Canadians, the editorial staff will be based in Montreal.

Founded in 1919, La Revue Moderne has played a distinguished role in French Canada. The new and enlarged publication will incorporate those features from the English-language edition of CHATELAINE that are suited to French-Canada's tastes, plus many new articles and features developed specially for the new publication.

Starting in October, CHATELAINE-La Revue Moderne will be distributed to the subscribers of La Revue Moderne and extended to a circulation of 125,000 by January 1961. A plan of natural growth will continue to expand this circulation.

Present advertisers in La Revue Moderne, who are also using CHATELAINE, will benefit from a stronger publication, a greater circulation and lower advertising rates. A new Rate Card (Rate Card #32) for English, French and combined editions will be ready on May 2. It will be mailed to every advertising agency.

We feel sure you will share our pride in this development. As the buyers of advertising, you have the opportunity to help us make CHATELAINE-La Revue Moderne as influential among French-speaking women in Canada as you have helped us make CHATELAINE—The Canadian Home Journal among the English-speaking women in Canada.

PUBLISHER

CHATELAINE
The Canadian Home Journal

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VACATION in Style
The Windsor is situated a stone's throw from the Caribbean Sea. Near the golf course, near the night clubs, near the capital Bridgetown for shopping; The Windsor Hotel in Barbados offers you what you want—Vacation in Style.
Please write to us for further information.
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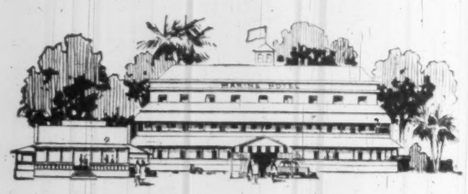
All accommodations are optionally air conditioned—All with private bath, hot and cold water. Children under 12 half price. Free transport to Bridgetown twice daily.



Barbados . . .
Sparkling jewel of the Caribbean, tempered the year round by the soft cooling trade winds, offers you, beside the social activities of the Marine Hotel fine beaches of gleaming white coral sand, sailing, fishing, tennis, golfing, polo, race meets and sightseeing, or if you prefer, just the quiet atmosphere of the verandas, terraces and gardens of the Marine.
The Marine is situated near the sea, combines modern comfort with old world hospitality. The Marine offers you comfortable bedrooms with bath and shower, spacious lounges, large and beautiful gardens in which to relax, and a matchless cuisine. The ballroom is the scene of many gay dances during the season and two well-stocked bars specialise in the rum cocktails for which Barbados is renowned.
You are invited to write for rates and brochures.
THE MARINE HOTEL
BARBADOS/WI

POST TRAVEL BUREAU

Where to go—how to go—where to stay

Cruise Tropics In Hired Yacht

Yachting is becoming the "thing to do" in sunny tropical waters.

More tourists, looking for informal, relaxing, get-away-from-it-all holidays are chartering yachts in the waters off Florida, Bermuda, the Bahamas and up and down the Caribbean.

You don't have to be a millionaire—it will cost you no more and often much less than accommodation at leading resorts.

Most popular cruising centres are English Harbour, Antigua, where Cmdr. Nicholson arranges charter of some of the finest yachts in the world (FP, March 7, 1959) and Nassau.

But there are fine charter yachts in many other areas, including Barbados—now one of the most popular tourist destinations in the Caribbean.

A favorite call for trans-Atlantic yachtsmen, and an important stop for do-it-yourself cruisers in the Caribbean, Barbados has a proud sailing tradition and an enthusiastic corps of island yachtsmen. The new deep water harbor at Bridgetown is now open to pleasure craft.

Although charter-cruising is still in the early stages here, there are at least three yachts available for the adventurous tourist who wants to vary the gay resort fare with a "life on the ocean wave."

One yacht, the luxurious, air-conditioned Carlotta may be chartered for $1,920 (Can.) per week for periods up to two weeks or $1,440 per week for longer trips. But since the yacht accommodates 10 people, at the $1,920 rate you pay about $27 per person per day.

Carlotta is equipped with dinghies—and competent boatmen — for spur-of-the-moment snorkeling, swimming, sailing or picnics. You pick your own anchorage from the Caribbean's hundreds of deserted bays and coves.

Charter arrangements may be made through the Colony Club or Barbados Aquatic Club.

Another vessel — the 62-ft. Ecstasy (powered by two 58 hp Perkins engines) has accommodation for five people.

Owned by Bridgetown businessman and hotel director Victor Goddard, Ecstasy may be hired for about $120 per week. Contact Mr. Goddard or make enquiries through one of his three hotels—**Marine, Windsor** and **Crane.**

The third, a 48.5-ft., 22-ton, gaff ketch, owned by Peter Phillips (young ex-Royal Navy type), is available for day or longer trips.

Phillips charges $37 per day or $285 per week for his yacht Mona, which accommodates up to four people.

Further information on cruising may be obtained from Ian Gale, Commodore of the Barbados Cruising Club, or from the secretary of the Royal Barbados Yacht Club.

Both these nautical organizations welcome visiting yachtsmen with that special warmth that exists between "salty types" the world over.

Some members of both clubs will rent out their own six-passenger dinghies by the day to visitors (providing, of course, they know how to handle them).

With a picnic lunch aboard, there is no finer way of exploring Barbados' magnificent coastline. Usually daily rate is $28.

Barbados is the centre of the West Indian Schooner Pool Association—huge fleet of master schooners and motor vessels that sail between the islands carrying cargo plus a few passengers.

Here is a rugged, but thrilling adventure in which you take part in the real life and tradition of the West Indies.

Accommodation is certainly not luxurious, but it is very inexpensive. Passenger rates to nearby St. Lucia by schooner are as low as $6.

Arrangements for traveling by schooner or motor vessel can only be made after arrival in Barbados as departure times depend on available cargoes.

Sell Tickets To Yachtsmen Using Canals

Yachtsmen planning Seaway cruises this year, may take craft at least 20 ft. in length and two tons in weight through Seaway locks — but only after arranging clearance.

Tolls of $2 will be collected at each lock in the form of special tickets (no cash).

Information and tickets may be obtained from the St. Lawrence Seaway Authority at Cornwall, or any of the superintending engineers at St. Lambert, Que., Cornwall, or St. Catharines, Ont.

Smaller craft may use the Lachine, Cornwall and Sault Canals free of charge.

But remember, pleasure craft have low priority in passing through Seaway locks. You may have a long wait at each one.

Best way to travel from Lake Ontario to Montreal is via the Rideau Canal system and the Ottawa River.

May, June Paris Bargain Time

There are holiday bargains and bonus attractions for you if you visit France in May or June.

Many hotels cut rates by as much as 20% to 30% during this pre-season period. The country's 100 spas are all open, and many of the most spectacular events are in full swing.

Paris, at the height of its social season, has much more to offer than in July and August when many theatres are closed and Parisians themselves are away on holidays.

The Sound and Light spectacles (now a major tourist attraction) illuminating the lovely old chateaux and monuments are on. Spring fairs, exhibitions and religious festivals abound.

And the weather is just right for skiing in the Alps, sun bathing on Riviera beaches or sipping cognac at a sidewalk cafe.

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THE BREEZES CONSTANT AND COOL
THE PEOPLE SO FRIENDLY
THE PLACE TO BE THIS SUMMER
BARBADOS

Leave the suffocating humidity of city life behind; a few short flying hours put you in BARBADOS, a truly unspoiled island with golden beaches, caressed by the calm Caribbean on one side and the exciting boisterous Atlantic on the other. Constant breezes bring refreshing enjoyment: friendly people bring relaxation: BARBADOS gives a new meaning to summer vacations. Make a change—join the growing number of Canadians who are *going south* to BARBADOS—it's *the* place to be this summer.

These are everyday scenes from "the friendliest little island in the Caribbean"

Your travel agent has all the facts—phone today

Travel Tips

BERLIN'S INTERNATIONAL Film Festival, to be held for the tenth time from June 24 to July 5, will feature films from more than 32 nations.

* * *

TRAINS IN SPAIN will speed across the plain — as a result of current multi-million-dollar modernization program now under way. The plan calls for electric and diesel units to replace steam locomotives on all routes within the next decade. The famous Talgo Train, which has been operating between Madrid and Hendaye on the French border, is now going into service on the Madrid-Barcelona run, cutting travel time between Barcelona and Madrid by four hours.

* * *

TOKYO'S international airport and terminal facilities are being expanded to meet the demands of jet traffic, according to **Pan American** which operates jet service to Japan from the U. S. west coast. The terminal building will be remodeled to handle 500 arrivals and departures per hour instead of the present 192.

* * *

AIR-SEA AGREEMENTS on Atlantic routes give you normal 10% roundtrip reduction if you travel one way by air the other by sea —providing the sea portion of the trip is taken in the off-season (eastbound after Aug. 23, westbound from now until June 21). Similar arrangements exist for Pacific, South American and some other routes year round.

* * *

CANADIAN VISITORS to Israel no longer need apply for visas prior to departure from home, according to a recent announcement from the Israel Government Tourist Office. Visas will be stamped into Canadian passports free of charge upon arrival in Israel. But Jordan will still not accept a passport showing any sign of a visit to Israel. Travelers wishing to visit **both** countries (who have not been to Israel before) can get around this problem by visiting Jordan first, then crossing into Israel. Otherwise you must obtain a special "extra" passport with visa for Jordan (FP, Jan. 9, 1960).

* * *

CARAVANING through Europe is now being promoted by **Avis Rent-A-Car System.** At Avis' Amsterdam car-hire office you can rent a car and trailer for about $16 per day plus 7c a mile. Trailer, which accommodates a family of four or six, comes fully equipped with sleeping facilities, complete kitchen appliances, lighting, garden furniture, tools, shower, awning.

* * *

ADDITIONS TO EUROPABUS' comprehensive schedule of European tours this year include a new London-Ostend-Brussels-Barcelona route, and a London to Amsterdam trip via Ostend, Belgium. Since its creation by European Railroads in 1951, the Europabus system has expanded to 14 countries, including 100 separate holidays. Tours are made in modern luxury coaches, with trained English-speaking guides in attendance. First class hotel accommodation is featured.

* * *

FLORIDA-BOUND motor tourists will find the 1960 Florida Motel Guide helpful. The 52-page book contains up-to-date information and rates for motels in every area of the state. Available free of charge from Tourist Services Division, Florida Development Commission, Tallahassee, Fla.

Big New Barbados Resort To be Ready Next Winter

Work is progressing on Barbados' most ambitious resort development yet — at Sandy Lane, about 6 mi. north of Bridgetown on the St. James coast (FP Dec. 12, 1959).

First stages—a 50-room hotel and nine hole golf course (par 36: length 3,369 yd.) are expected to be ready for next winter's visitors.

When completed, the 400-acre project will include 150 residential cottages — 10 on beach lots, the rest on terraced property rising behind the hotel.

A large number of Canadians have already inquired about property here.

Sandy Lane is operated by **West Coast Ltd.**, of which Toronto investment dealer James A. Gairdner is a director.

Another new resort hotel, well on the way, is the 50-room **Caribbee,** also on the St. James coast. Opening date is set for Dec. 15.

Very soon to open is the **Blue Waters,** a modern 30-room resort at Rockly Beach.

Recently opened is the **Royal Caribbean** on the southwest coast. Eighteen rooms are complete, another 10 under construction.

Last December the 19-room **South Winds** was opened by Canadian Russell C. Page (formerly of Kingston and St. Catharines, Ont.). Page reconditioned an old building, added a new one.

Other new hotels include **Sandy Beach** with 14 self-contained cottage units on the southwest coast and **Sunset Resort,** a six-room residential club near the northwest coast.

Major additions have been made to **Accra Beach** and **Bonnie Dundee** — both on the southwest coast.

YOUR PEDIGREE? If you're of British descent, you can have all your family skeletons unclosseted and perhaps come up with a sheep thief or a courtier among your forebears. Tracing family trees is big business in the U. K. and London genealogists say Canadian and U. S. visitors constitute a large proportion of their clients. Starting fee for a pedigree hunt ranges all the way from about $25 to $1,000 (total cost depends on how elusive your ancestors are). Or you can do your own sleuthing, starting with the official records at Somerset House and following the scent to the registers of local parishes.

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Montreal: VI 2-7777 or UN 6-4571

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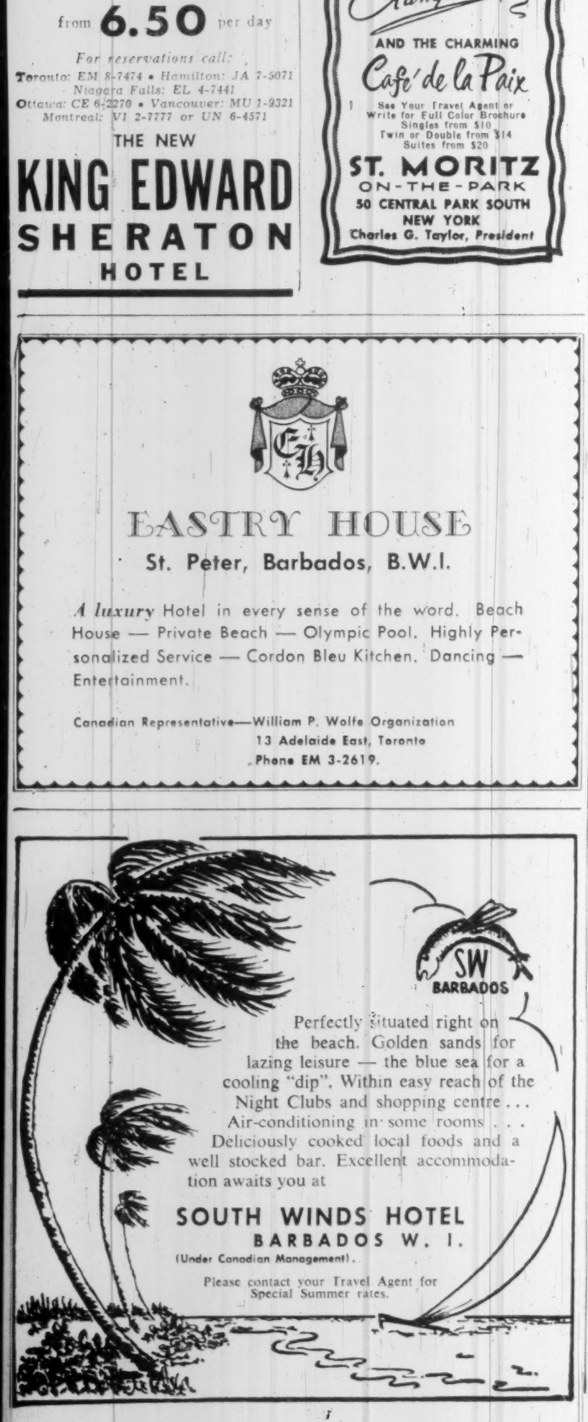

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Perfectly situated right on the beach. Golden sands for lazing leisure — the blue sea for a cooling "dip". Within easy reach of the Night Clubs and shopping centre . . . Air-conditioning in some rooms . . . Deliciously cooked local foods and a well stocked bar. Excellent accommodation awaits you at

SOUTH WINDS HOTEL
BARBADOS W. I.
(Under Canadian Management).

Please contact your Travel Agent for Special Summer rates.

Salzburg Mecca To Mozart Fans

By WANDA SULKOWSKA

On July 26, a gala performance of Der Rosenkavalier by Richard Strauss will launch the 1960 Salzburg Festival and mark the opening of the city's big new "Festspielhaus" — one of Europe's finest modern theatres.

The performance, to be one of the continent's most dazzling summer events, will be conducted by the festival's famous director, Herbert von Karajan.

This festival, which continues to the end of August, is one of the world's top annual artistic events, featuring many of the world's greatest artists.

Its specialty is music—particularly the works of Mozart (the city's favorite son), Strauss (a festival founder) and Verdi.

Drama is also an important Salzburg tradition, especially the annual productions of the famous morality play 'Everyman" staged in the huge square of the city's cathedral.

But "new masters" in music and drama are also represented. In recent years, the festival program has included two world premiers—one opera, one play.

This year's premiers: "The Mystery of the Nativity," an opera by the Swiss composer Frank Martin, and O'Neill's posthumous drama "Hughie" (in German).

The new Festspielhaus will be the centre of the festival. But it is by no means the only setting for concerts and plays.

About 10 other buildings, including baroque churches, Mozarteum (one of Europe's largest music academies) ancient residences of the prince-archbishops, castles and the famous Felsenreitschule (old riding school) will be used.

Art is not the only Salzburg attraction.

Surrounded by magnificent mountains and set in one of Europe's loveliest lake-spa regions, the city has been a favorite tourist haunt for centuries.

Salzburg dates back to pre-Roman days. But the modern city (now Austria's fourth largest) grew up around the monastery and bishopric founded there about 700 A.D.

The archbishops, made imperial princes by the Hapsburgs in 1278, were among Europe's most dedicated patrons of art and architecture.

Much of the city's mediaeval and most of its baroque architecture remains.

In the city and neighboring hills are some of Europe's finest outdoor cafes and restaurants—a number in castles reached by cable car from the valley city.

One particularly delightful spot is the restaurant at the Festung — gigantic mediaeval castle set on a hill that rises up from the centre of the city.

Now an important convention centre, Salzburg boasts some 150 hotels, pensions and castle guest houses, with a total of almost 7,000 beds. And at festival time, many families take in paying guests.

But accommodation is always tight during festival weeks, so make reservations well in advance.

Average price range for a single room with bath and three meals at a first class hotel is $6 to $9.

Tickets for festival performances (which should also be reserved well in advance) cost from $7.20 to $12.00 for operas, $4.80 to $7.20 for concerts. But special rates for this year's opening performance of Rosenkavalier are $20 to $40.

Your travel agent can help you with your Salzburg arrangements.

Check This List Of Fishing Spots

Anglers had considerable success in Ontario's lakelands last year.

A report from the province's 15 visitor reception centres lists 11 areas with "excellent" records for one or more types of game fish in 1959.

Here are last year's best fishing districts:

Lindsay, pickerel; Pembroke, speckled trout, pickerel; North Bay, pike; Sault Ste. Marie, speckled trout, pike; Gogama, pickerel, pike; Kapuskasing, pickerel and pike; Geraldton, pickerel, pike; Port Arthur, pickerel, pike; Fort Frances, pickerel, pike; Kenora, pickerel, pike; Sioux Lookout, pickerel, pike.

Guide Firm Helps Scale Rocky Peaks

An indication of increased interest in mountain climbing in Canada — partly the influence of European immigrants — is the creation of **Rocky Mountain Guides Ltd.**

The new organization, with headquarters at Banff, Alta., arranges trips ranging from leisurely hikes to difficult climbs anywhere in the Rockies, conducts mountain climbing classes (in co-operation with the **Mt. Assiniboine Lodge** and **Lake O'Hara Lodge**) and arranges spring mountain ski tours.

Professional guides include Hans Gmoser, Frank Stark, Heinz Kahl. All three have had at least 10 years experience climbing in the Alps, the Canadian Rockies and Alaska.

Guiding fees range from about $25 for a climb up to 10,000 ft. to $55 over 12,000 ft. for the first member of the party, $10 for each additional climber.

Now It's Boat Industry's Turn for Compact Models

Special Correspondence

WEYMOUTH, N.S. — The compact cruiser has invaded the boating industry.

This year a 16½-footer that sleeps two is a big seller with **Weymouth Industries Ltd.,** of Weymouth, Nova Scotia.

Previously production had been centred on two larger models, 18 ft. 6 in. and 21 ft. 6 in.

The new addition has the same basic hull used in an outboard runabout which will probably be discontinued.

The new model retails for approximately $1,700 and made a big hit with dealers and the public at the Toronto Boat Show.

The low price has brought in a whole new range of potential cabin cruiser owners.

Weymouth Industries has a double production line of upholstered furniture and boats. There are about 100 employees.

Furniture is sold in the Atlantic Provinces while the big market for the marine line is central Canada.

At one time the U. S. absorbed more than half the boats but last year the company withdrew from the export business entirely because of excessive price cutting in the U. S.

This year Weymouth added more chrome to the two larger models as well as more deck fittings, running lights, heads and sinks.

The 21-footers are shipped with a small propane stove and sink pump in the galley.

Six N.B. Firms Get Paving Work

From Our Own Correspondent

FREDERICTON — Six New Brunswick firms are sharing just over $1 million in contracts covering paving of 52 mi. of Trans-Canada Highway in scattered sections of the province:

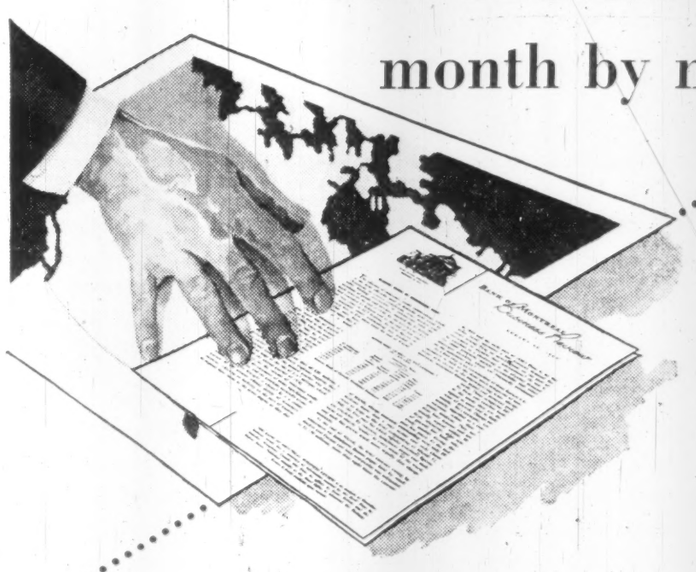
- **Atlas Construction Co.,** $200,240, 11-mi. stretch from the Quebec boundary to Iroquois, Madawaska County.
- **Coronet Paving Ltd.,** $234,760, 10 mi. from Route 2 to Houlton Road in Carleton County.
- **Eastern Paving Ltd.,** $212,880, 10 mi. between Magnetic Hill and CNR Airport Spur in Westmorland County.
- **Dexter Construction Co.,** $129,915, 13 mi. between CNR Airport Spur and Memramcook, Westmorland County.
- **Modern Construction Ltd.,** $130,150, 5 mi. between Sackville and Nova Scotia.
- **Rayner Construction Ltd.,** $112,850, 3 mi. between Houlton Road and Jacksonville Corner, Carleton County.

RHINE VALLEY will have special attractions for this summer's visitors. Koblenz will be the setting for two spectacular events—the June-September Wine Fair, and special performances of the operetta "White Horse Inn". The operetta will be performed four times a week on a stage floating in the middle of the Rhine. Across the river, the village of Ehrenbreitstein will hold its spectacular Rhine Aflame Show in mid-August, with a huge display of fireworks over the citadel.

To help you with

YOUR DECISIONS

month by month . . .



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The truth about women drivers!

Most women (and most men, too) do a lot of short-run, stop-start driving. Whether it's men or women, the truth is that engine-on, engine-off driving causes the most severe engine wear.

B-A developed new Peerless Heavy Duty Motor Oil specially to combat engine wear caused by these driving conditions. It's the first motor oil produced in all grades specifically to meet the auto makers' recommended specification of "MS".*

Your neighbourhood Mr. B-A will gladly tell you all about new B-A Peerless. Ask him next time you drive in.

*"MS"—*The official industry classification.*

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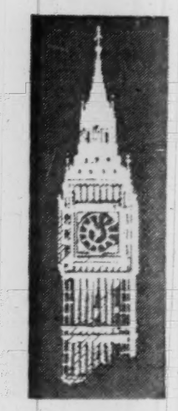


Letter from London

Deep, dark shadows fall over Macmillan. 'Losing his touch' a Beaverbrook paper says . . .

By ADELPHI

THE SUN is shining on England as if to announce that summer will be early this year, but that is nearly the only thing that is shining.

In politics, in stock exchange activity and in the world in general there are deepening shadows.

Therefore it was in keeping with the prevailing mood that Lord Beaverbrook's Sunday Express took a swat at Mac the Immaculate — in other words the Prime Minister.

What is the case against Macmillan?

According to the Express, Duncan Sandys, as Minister of Aviation, has made a complete hash of Britain's defence policy.

Admittedly we still have our own H-bombs but what kind of threat, asks the Beaver, are they now?

However, the newspaper declares in a burst of generosity, that is not the fault of Mr. Sandys.

The sole responsibility is Harold Macmillan's and no one else's and unless there is a drastic reversal of rocket policy the Prime Minister must go down in history as the man who presided over the liquidation not only of the British Empire, but of the free and independent British Isles.

Not content with this declaration of open warfare against the Prime Minister, the chief political correspondent of the Sunday Express says that the Tory Party is disgruntled and unhappy over the recent budget.

In addition, according to the Daily Express, they are shocked at the fiasco of the Blue Streak rocket, which means that even if Britain is not quite naked she enters the conference room in scanty, threadbare clothes.

Having got that far, Lord Beaverbrook plunges the knife.

"The whisper goes round that Harold Macmillan is beginning to lose his touch."

* * *

BUT THAT is not the only trouble which the Prime Minister has to face.

Mr. Heathcoat Amory has let it be known that he will shortly ask to be relieved from the important post of Chancellor of the Exchequer.

He is the head of a prosperous business belonging to his family and wants to be in a position to look after its interests.

A year ago he was the most popular Chancellor of the Exchequer for a long time, but this year he has had to put on a squeeze to curb the long rise on the stock exchange.

In the speculative world there is no gratitude for past favors so the Chancellor finds himself being charged with lack of faith in Tory prosperity.

So wide open a target is he that the Socialists came to life and punched him all over the ring.

But worse than that he found himself being shot at from behind.

Peter Thorneycroft, who in association with his two Finance Ministers resigned as Chancellor of the Exchequer early in the Macmillan regime, opened fire with skilful aim at the harassed Amory.

To be shot at from the front is bad enough but to be shot at from behind is spiritually as well as physically an uncomfortable experience.

Last year's "give away" budget was so popular that even the Socialists cheered, but this year there was jeering from the Socialists and an ominous silence (except from the mutineers) on the Government benches.

It gives me no pleasure to write these words but the mirror can only reflect what is presented to it.

Small as they are in numbers the Socialists are coming to life again.

Yet it will be a long time before the country next goes to the polls and Macmillan may regain the summit even though it is still true that the bird with the broken pinion never flies so high again.

* * *

I AM SORRY to cast so many shadows upon the British scene but let it be known that in the Easter holiday this year the deaths on the roads practically doubled the score of the same period last year.

The officials thought it only fair to point out that traffic reached an all-time high this Easter.

In other words most of the nation's 6,750,000 cars and bicycles were in use during the holiday weekend.

The grim total announced for the five-day period was 87 killed and more than 1,000 injured, with some who will die.

* * *

LET US bring a touch of sunshine to the scene by joining in the cheers at the opening pre-Derby meeting at Epsom when Sir Winston Churchill's home-bred colt Vienna romped to victory and added £6,000 to the old warrior's purse.

Oddly enough this well-bred horse was regarded as a fairly good animal. Now there is a glint in the old warrior's eye, which suggests that he believes his horse may win the greatest of all races, the Derby.

If that should come to pass the whole vast crowd will throw their caps and hats into the air.

But even if the miracle does not happen Sir Winston can console himself with the thought that £6,000 untaxable is not a bad reward for a day in the open air at the preliminary Epsom meeting.

* * *

NO ONE with any sense of judgment will take exception to the additional £7,400,140 in grants and loans in this financial year to the universities.

A net total of £66 million will be spent, of which about £25 million will be for university building.

There are still many people who believe that Oxford and Cambridge are the homes of lost causes, and that the university graduate, except in science, acquires nothing more than a knowledge of dead languages and dead history and how to smoke a pipe.

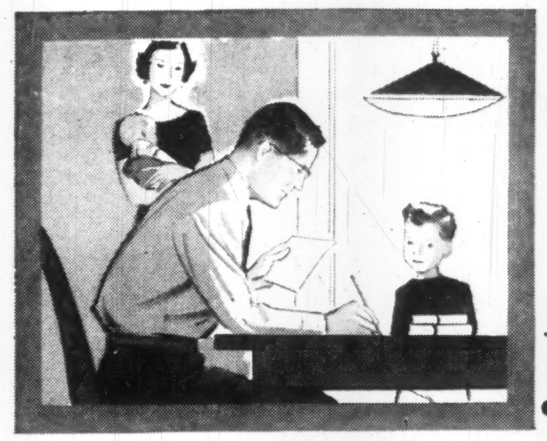
There is a modicum of truth in that, but not more.

The self-made man who left school at 15 or 16 years of age had the advantage of early practical experience — and that is not to be decried — but the university will always remain the irreplaceable tutor to those who seek careers in science or the arts.

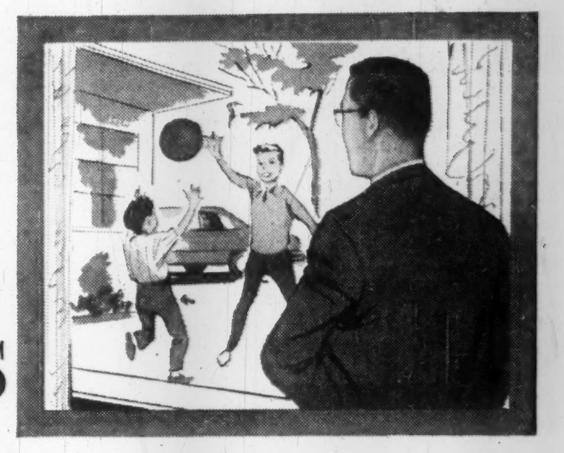
MILKMAN FRED SMITH of London has promised prompt and courteous service for his new clients in the grace-and-favor rent free home when Princess Margaret and Antony Armstrong-Jones move in.

"And if she wants to change her daily order she has just to put a note in the milk bottle," added the milkman.

All of which has a homely touch, which augurs well.



In 5 years ...what?



Five years may see a big change in your responsibilities. Five years may see a big change in your life insurance needs. For these very reasons, Sun Life of Canada offers its *new* **ADJUSTABLE POLICY**, the policy that gives you four options at the end of five years so that you can decide what type of life insurance coverage best suits you *at that time*.

For example, will you still be insurable? One of the options offers you increased coverage with no further medical evidence . . or . . **will you want a larger income for your retirement years?** Another option allows you to change your policy to an endowment at age 65 . . or . . **will you want to reduce your premium outlay without reducing your protection?** Then you can change your policy to a lower premium, whole life policy . . . Or you also have the option of keeping your original policy — which will be fully paid for at age 65 — in effect. This plan may meet your personal and family insurance needs for a lifetime.

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TECNOTES

Extrusion Plant Saves $30,000 Yearly

A major cost for aluminum extrusion plants producing moulding and trims for storm windows, furniture and industrial applications is the purchase of tons of aluminum ingot from basic producers. Many reduce cost by mixing in small lots of scrap. Primco Limited, an enterprising firm in Hull, Quebec, has established its own foundry and installed a direct reading emission spectrograph to provide immediate analytical control of melts.

Two minute complete analysis of aluminum samples taken from their furnace provides accurate rapid control before extrusion billets are poured. As a result, seventy percent scrap material can be used to produce fine aluminum alloy easy on extrusion dies and of better quality than their general competition.

Since Primco produce close to one million pounds of alloy per month, a price differential of three cents per pound or better between alloy ingot and scrap metal cost reduces purchase cost for raw materials close to $30,000 per year. These savings put this producer in an enviable competitive position.

It is likely this step towards modern analytical automation will be essential to all competing extrusion plants and is another indication of Canada's technical growth. Technical Service Laboratories of Toronto, a company carrying on research and analysis as well as supplying spectrochemical instruments, installed Primco's direct reader at a cost of less than $20,000.

Twelve similar direct reading units have been installed by TSL in Canada. Many metal producers and ore processors throughout Canada are planning the same purchase to reduce production costs and keep abreast of technical advances.

Technical Service Laboratories, with headquarters in Toronto, Ontario, offers a wide range of precision instruments designed for on the job analysis of both raw materials and products. In addition, T.S.L.'s fully equipped and expertly staffed laboratory is available for routine or overload analyses, process evaluation and product development.

For full information on T.S.L.'s equipment and services, write Technical Service Laboratories, 355 King Street West, Toronto, Ontario.

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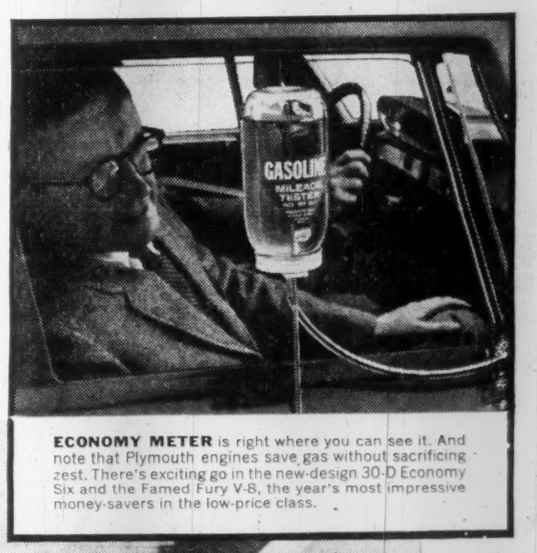
Try it yourself today. Go to your dealer's and take the wheel of a regular Plymouth. That jar mounted at the side is the new ECONOMY METER. Just drive in your usual way (and note how brilliantly the car responds!).

Then watch how slowly the gas level goes down in that Economy Meter. Compare the small amount of fuel used with the mileage figures on the speedometer. See for yourself exactly how many miles *you* got on just teacups full of fuel!

It's a new kind of demonstration. You'll find it interesting . . . and very much worth while.



ECONOMY METER is right where you can see it. And note that Plymouth engines save gas without sacrificing zest. There's exciting go in the new-design 30-D Economy Six and the Famed Fury V-8, the year's most impressive money-savers in the low-price class.

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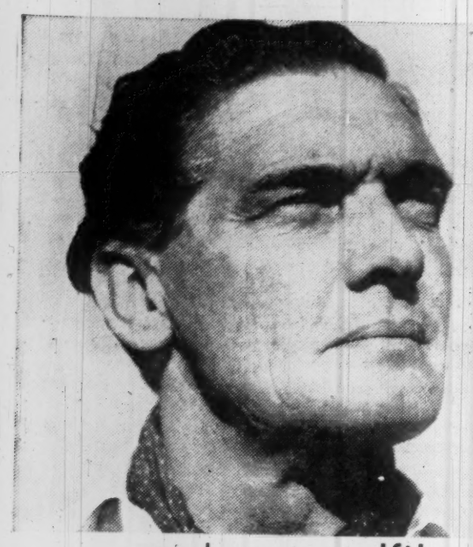

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U.S. to Unload More Surpluses

An increase in special deals, barter and give-aways could spell more trouble for Canadian farmers . . .

From Our Own Correspondent

WASHINGTON — The U. S. may be getting ready to increase special-deal farm-surplus disposals.

It may not come until next year when a new administration is in the White House. But to prepare the way, new studies are under way.

The U. S. has got rid of something like $15,010 million in farm surpluses in the world market over the last half dozen years.

This has been through the Public Law 480, the basic instrument on surplus disposals, and through other legislation authorizing competitive bids and one type of export subsidy or another.

Canada has been repeatedly hurt by many of these surplus deals.

In recent months, however, Washington has been consulting Ottawa much more fully on the disposals.

But the coming intensification of the special deals for foreign currencies, barter and give-away could well give Canadian farmers serious trouble again.

President Eisenhower has named a Food For Peace Co-ordinator Don Paarlberg the president's economic advisor.

Paarlberg had a key role in persuading the president to start the Food For Peace program a year ago.

So far it has done nothing but appoint committees, working groups and ad hoc advisory units.

Canada is a member of the program, along with the U. S., France, Australia and Argentina.

A Wheat Utilization Committee group was sent out early this year to make a study of Asian wheat needs and ways in which more wheat can be shipped into the region.

This group comes back to Washington shortly to start drafting its report.

This likely will be taken up at a Food For Peace meeting to be held in Ottawa early this summer.

The trouble with the Food For Peace program is that the U. S. and Canada and Australia have almost totally opposite views on what terms of reference were agreed to.

The U. S. views the program as simply a mechanism to get rid of more surpluses.

Canada and Australia think of it primarily as a mechanism to ensure more effective consultation on the disposals to prevent harmful dumping.

In any event, the U. S. appears likely to make the Food For Peace program a major instrument for boosting farm surplus shipments.

Every presidential hopeful now in the running, whether he be Democratic or Republican, is almost sure to be far more enthusiastic about putting this program into action than President Eisenhower has been.

Some observers figure there may well be about a one third increase in U. S. disposals as a result of this enthusiasm.

Unless this is effectively coordinated with the sales for cash that the other wheat exporters, including Canada, are trying to make, the U. S. could wind up running off with a number of actual and potential wheat customers.

The planning of this U. S. farm export expansion program is going on in the White House under Paarlberg and in the U. S. Department of Agriculture.

A review is under way in agriculture and Secretary Benson says, " . . . we visualize further opportunities to share our surpluses and assist . . . economic progress through the Food For Peace program."

The anticipated increase in U. S. farm surplus disposals seems to be motivated in part by a recognition that the surplus problem continues to get worse, not better.

Wheat, corn, and other farm produce keep coming in the front door of the U. S. storage facilities much faster than they are going out the back door in the special deals.

Dr. C. B. Purves CIC Medalist

A medal for outstanding contributions to chemistry will be presented to Dr. Clifford B. Purves at the 43rd conference of the Chemical Institute of Canada in Ottawa June 13-15.

Dr. Purves is Eddy professor of industrial cellulose chemistry at McGill University and head of wood chemistry at the Pulp & Paper Research Institute of Canada.

His research in lignin has earned him an international reputation.

Lignin is a carbohydrate which makes up about a quarter of the wood of trees. It acts as a cement holding the wood fibres together and is released as an impurity in the wood pulping processes.

One of the serious problems of the pulp and paper industry is to find uses for lignin.

SAFETY PROGRAM

"Coffee-for-Safety" will again be a feature of highway safety campaigns planned for the coming months in both Canada and the U. S. All safety authorities will urge motorists to stay alert on long trips by stopping for periodic coffee breaks. Several million copies of a safety suggestion card will be distributed in the U. S. and, through the Canadian Highway Council, in Canada.

Small Town Firms Compete in City By Special Phone

Special Correspondence

WINNIPEG — Small-town business firms in Manitoba are using direct telephone lines into Greater Winnipeg to tap the urban market, home of almost half of the province's 900,000 people.

As a result, Winnipeg residents shopping for new cars can pick up the phone, dial directly to Steinbach, 40 mi. to the southeast, or to Stonewall, 20 mi. to the north, and get demonstration drives from rural car dealers hunting for city customers.

Or a city businessman can dial a city number for immediate connections to the **D. W. Friesen & Sons** printing plant in Altona, 67 mi. away, a Lake Winnipeg shipping line at Selkirk, or a cannery at Winkler.

Other rural firms using direct phone links to city markets are several rural trucking lines, radio station CFAM putting out good-music broadcasts from Altona, even a Steinbach insurance agent with city and country offices.

Known as Foreign Area Exchange Service, the long distance lines are provided by the provincially-owned **Manitoba Telephone System** wherever circuits are available to spare, although MTS doesn't push the idea because it could tie up too much line mileage.

Rates are $4 mi. per month, plus the standard city business rate of $7.65.

A party line, such as is used by a group of economy-minded co-operatives in Winkler, comes to $3 mi. per month.

Despite costs, subscribers find the city connection and the listing in the Greater Winnipeg phone directory a good investment.

Station manager Dennis Barkman at CFAM Altona says the phone line, costing about $230 a month, gives direct access to listeners and to city advertisers.

"A lot of people," says Mr. Barkman, "think twice about using long-distance, even for business calls."

Another strong supporter of the direct line service is Ed Rutherford, president of **Stonewall Motors Ltd.**

"In the first year after getting the city line," says Mr. Rutherford, "our gross went up by one-third, meaning that we have been getting back some of the business lost to city firms dealing in the country."

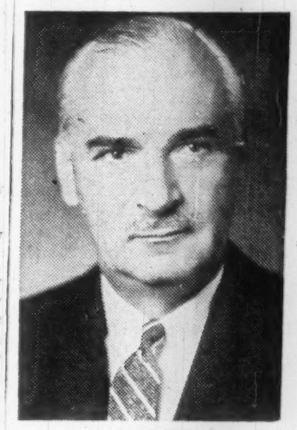
Rural firms using the city lines also find their long-distance toll charges reduced on calls to other points in Manitoba or outside the province.

Most Manitoba long-distance circuits are routed through Winnipeg, making it cheaper to dial through the Winnipeg exchange rather than the local phone office.

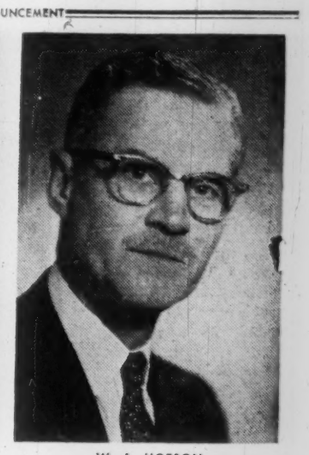
SYRUP PROCESSOR

Confederated Foods of Canada Ltd., Delta, Ont., has acquired **United Maple Products Ltd.**, Granby, Que. Combined annual volume of the two plants is now 3.5 million lb. of maple syrup.

ANNOUNCEMENT



J. M. JACKSON

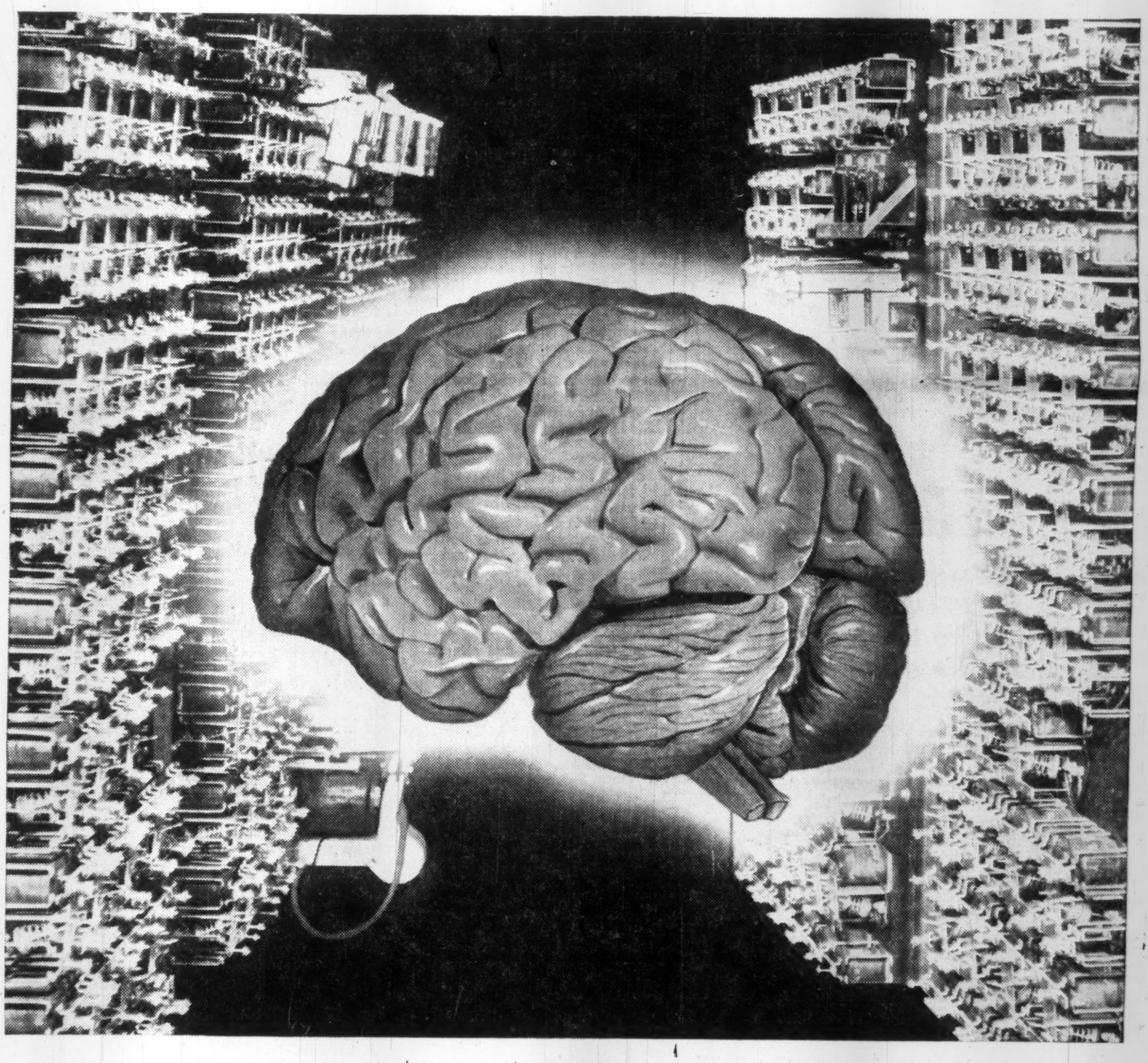


W. A. HOTSON

The Bank of Montreal has announced two executive appointments at the bank's head office in Montreal. JAMES M. JACKSON, senior assistant general manager since last September, becomes deputy general manager of the bank; WALTER A. HOTSON, a former manager of the B of M's King and Yonge streets branch, and assistant to the general manager since November, 1958, becomes an assistant general manager. He will continue to be responsible for all personnel aspects of the bank's operations.

Mr. Jackson has served extensively at B of M branches in Western Canada, including senior posts in Winnipeg, Calgary and Vancouver. Following a term as assistant superintendent of Ontario branches, with headquarters here, from 1947 to 1950, he became manager of the main Calgary branch, superintendent of Alberta branches and manager of the main Montreal branch. In 1957, he moved to Vancouver as assistant general manager in charge of the B of M's British Columbia division, the post he left to return to Montreal as senior assistant general manager last September.

Mr. Hotson gained his early banking experience at branches on the west coast and came to Toronto in 1950. For the next eight years, he served in various capacities here, including periods as senior assistant manager of the main Toronto branch and manager of the King and Yonge streets office. He left the latter appointment to become assistant to the general manager in 1958.



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Must Be Big to Last In Rubber Industry

Demise of Gutta Percha is symptom of woes besetting Canadian rubber manufacturers . . .

By HENK HOPPENER

The demise of **Gutta Percha & Rubber Co.**, 77-year-old Toronto rubber manufacturer, is the latest of some painful changes taking place in Canada's rubber industry.

On the strength of production figures alone, the industry never had it so good.

Rubber processed in 1959 is estimated to have been 20% ahead of the 1958 level and 7% above the best previous year (1956).

On the basis of earnings, however, the picture is not so bright.

The record $380 million production of the industry last year is believed to have produced earnings well below previous records.

Industry officials blame competition from imports for much of their trouble.

The smaller operations suffer most, it's claimed, tending to leave the field to the few large producers.

When **British Rubber Co.** ceased production four months ago of its standard lines of rubber footwear at Lachine, Que., for instance, it attributed its decision to its inability to compete with imported footwear, particularly products from Japan.

Its solution:

Establishment of joint manufacturing operations with longtime competitor, **Miner Rubber Co.**, at Miner's Granby plant.

Industry men say Gutta Percha's recent history gives a good picture of what has been happening to producers.

In 1958, it stopped making auto and truck tires.

Shortly after its acquisition by **Combined Enterprises Ltd.**, in 1950, it stopped making its own footwear.

Until 1954 it made on a cost-plus basis rubber footwear for **Dominion Rubber Co.** At that date, the footwear operations were sold to **United Rubber Ltd.**

Until last week, when it decided to close down altogether, Gutta Percha continued its specialized manufacture and sales of industrial rubber products and automotive accessories.

Seiberling Rubber Co. took over tread rubber operations which accounted for 50% of Gutta Percha poundage and 20% of its sales. Seiberling had been Gutta Percha's main client for this line.

Company expects all production will have ended by May 31.

Combined Enterprises shareholders need not fear that earnings for the current year will be reduced by the deal, president M. O. Simpson Jr. says.

Gutta Percha had a substantial loss in its 1959 operations and a comparable loss again this year.

From 1950 to 1956, he said, the company had earned reasonable profits — and from 1951 to 1959 spent $3 million on capital improvements, more than the profits for the period.

Gutta Percha found it difficult, however, to compete technically with Canadian subsidiaries of large foreign companies who can recover their research costs from much larger markets, he said.

Its studies showed that even the latest in plant and equipment, costing a further $3 million, would not significantly improve the profitability of Gutta Percha's operations.

Directors decided therefore to conserve what resources it had to cover severance pay and pensions for employees, and preserve as much as possible of the shareholders' investment.

For the rubber industry as a whole, the changing market shows up clearly in the figures.

- **Imports of rubber products** into Canada rose from 6% of total demand in 1947 to almost 12% last year.
- **Exports** representing a quarter of Canadian production just before the war, dropped to some 15% in 1947 and to 2% - 3% last year.
- **Value of our national production** of all rubber goods in 1959 is estimated at $380 million. Value of imported rubber goods, according to DBS statistics, amounted to $42 million and exports about $12 million.
- **In such labor-intensive segments** of the industry as rubber footwear, foreign competition controls the Canadian market.

Rubber Association of Canada, which represents 90% of the industry, says its figures indicate that more than 4.5 million pairs of rubber-soled canvas shoes imported in 1959, represent just under 70% of the market.

This is four times the 1954 percentage, and compares with a mere 10,000 pairs imported in 1947.

Waterproof footwear imports amounting to 3.6 million pairs in 1959, represented over 30% of the apparent demand, and almost doubled compared with 1958.

At the end of 1959, Dunlop Canada Ltd. remained the only Canadian manufacturer of bicycle tires and inner tubes.

Holland, West Germany and the U. K. were importing into Canada about 80% of the apparent demand. Dunlop is openly doubtful of its ability to carry on much longer under existing conditions.

Leading tire manufacturers last year saw Japanese imports virtually take over their truck tire field in Western Canada.

One of them stands to lose one of its biggest clients in Montreal who has received offers from Japanese manufacturers "which are about 30% below our lowest possible price".

Rubber-lined cotton hose imports doubled in value to $2.5 million last year.

Rubber and waterproof clothing imports more than doubled in 1959 to $2 million, compared with just under $1 million in 1958 and about $0.25 million in the early 1950s.

In the imports onslaught, the Canadian industry is faced with two major problems.

- **Its labor cost,** ranging from 15% of production costs in the auto tire industry to over 60% in the rubber footwear industry puts Canadian price levels above those of foreign products of the same quality.
- **High price of textiles** and fibres used in the rubber industry are an important cost element. Canadian hose manufacturers are particularly affected by this condition.

Rubber manufacturers in the U. S. are appealing to Congress for protection against imports which increased almost 275% during 1959. However, they have an advantage which Canada lacks.

The U. S. industry is big, rich and versatile enough to stand some blows. It can afford more research and further improvement of methods.

"In Canada there will only remain room for the three big ones in our field," one rubber official told **FP**.

Obtaining voluntary restrictions from foreign exporters, a stop-gap in any event, is practically impossible, rubber men feel. If Japan holds its sales here to a specified level as it has apparently agreed to do for rubber footwear (**FP**, April 16), other rubber product makers elsewhere might step up their efforts here.

Raising Canadian tariffs for a number of rubber products would help some segments of the industry for a while.

"But, in many cases, tariffs would have to be put so high to offer us any protection, that we cannot even expect a sympathetic ear from the government," one man told **FP**.

The solution remaining members of the industry appear to be working on:

Concentration in larger units, and volume production.

That's one reason the production totals have continued to climb despite rising imports. Industry officials hope profits will stage a come-back too, eventually.

Profit Picture

Rubber products makers Year	Sales	Net Profit	Goodyear Canada Net Profit
	—$ millions—		—($000)—
1959*	298	10	2,327
1958*	262	6	.....
1958	365	11	3,864
1957	374	12	4,421
1956	384	18	6,223
1955	343	14	4,398

*9 mos. Goodyear 12 mos.

How Rubber Market Has Changed

Year	Cdn. Prod.	Imports	Exports	Surplus Exp.-Imp.	Apparent Demand	% of Cdn. Exp.	Prod. Imp.
			$ million				
1959 (est.)	380,000	42,209	11,582*	—30,617*	410,617	3*	11.1
1958	308,383	35,636	7,631	—28,005	336,388	2.5	10.6
1957	326,091	33,203	8,798	—24,405	350,496	2.7	9.5
1956	355,584	36,974	8,958	—28,016	383,600	2.5	9.6
1955	322,412	31,210	9,439	—21,771	344,183	2.9	9.1
1949	178,504	11,569	12,482	+913	177,591	7	6.5
1938	61,031	2,534	14,828	+12,294	48,737	24.3	5.2

*Due to a strike in the U. S. rubber industry, an estimated $4 million additional exports to the U. S. were made in 1959.

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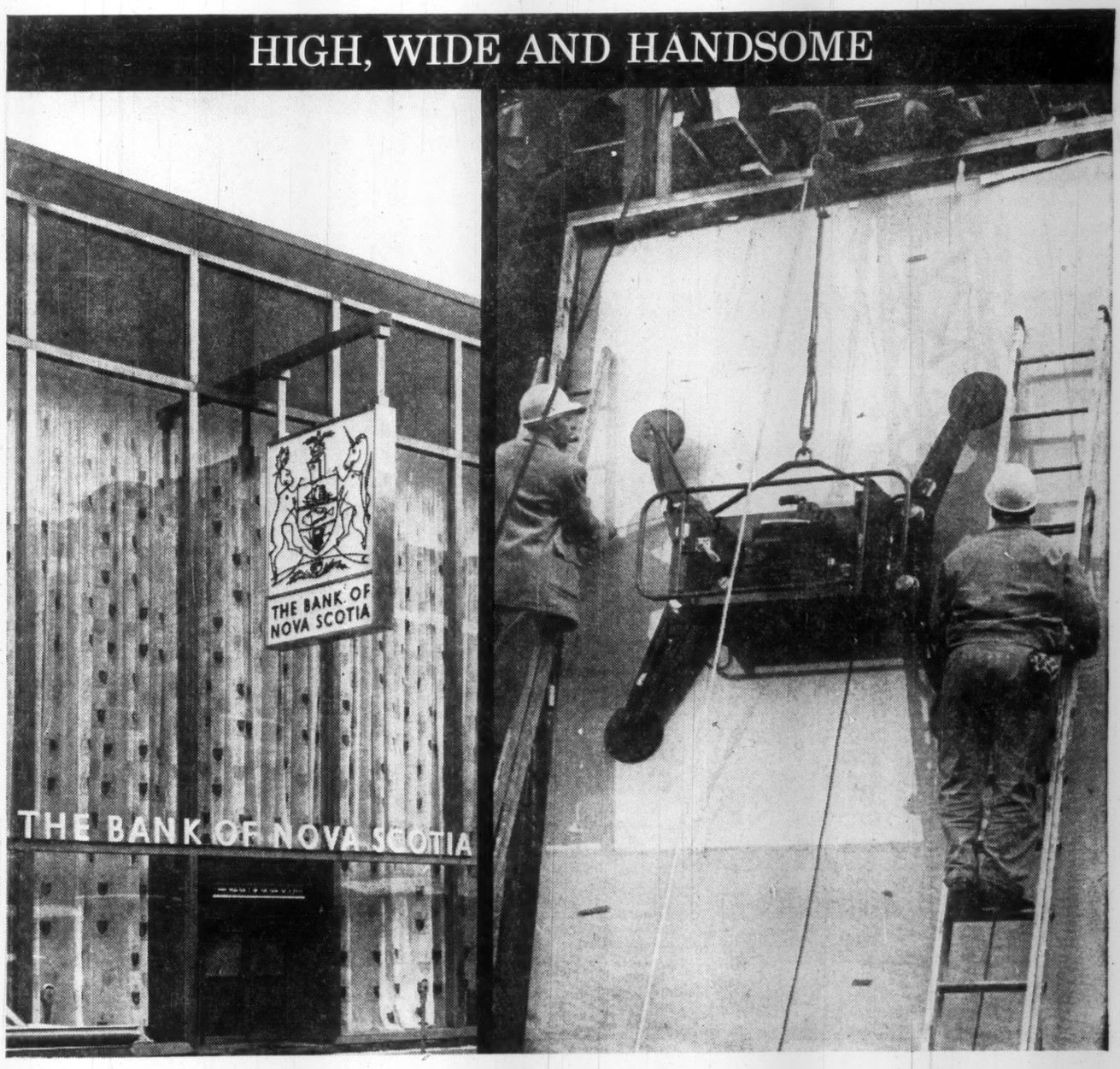

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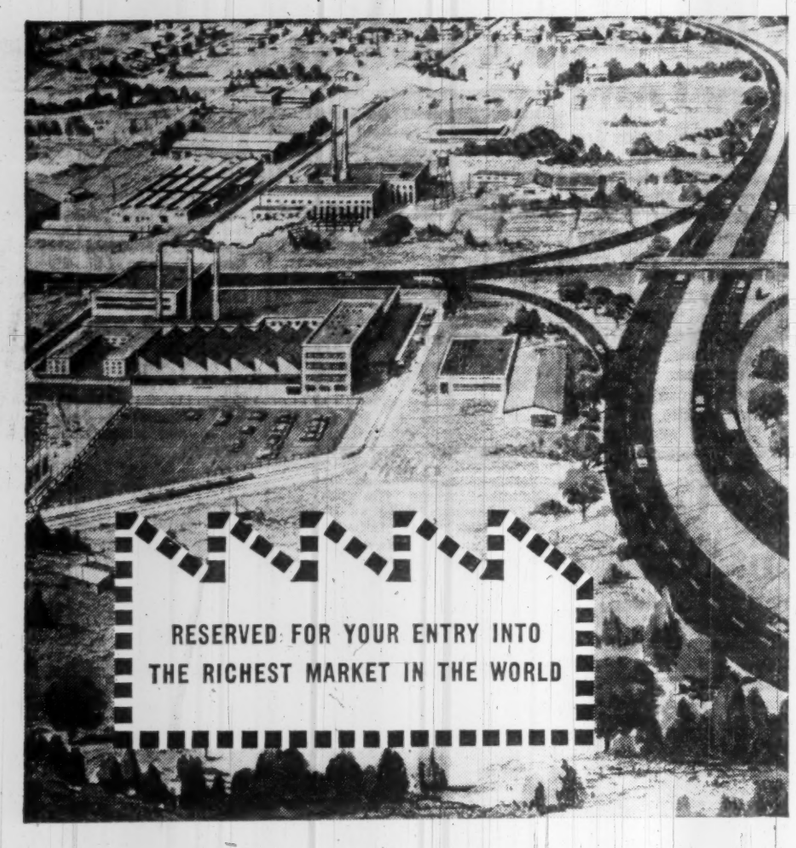

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Better still, run down to Albany. You'll find we talk the businessman's language. *Write to Keith S. McHugh,* NEW YORK STATE *Department of Commerce, Dept. FP, 112 State Street, Albany, N.Y., or phone HObart, 2-7511, Extension 3777, Albany, N.Y.*

EXPAND INTO THE U.S.–VIA

NEW YORK STATE

Will Ottawa Boost Freight Subsidy?

OTTAWA (Staff) — Government officials are now preparing recommendations for the Cabinet about the $20 million general freight subsidy which went into effect last Aug. 1.

The real question isn't whether it will be continued for another year—Finance Minister Fleming would face tremendous opposition were he to try to block this — but whether it will be increased.

Even $20 million, payable at the rate of $1.6 million a month, may not be enough to prevent the pressures for new freight rate increases from coming to a head within the next year.

Last year's $20 million reduced freight rate levels effective Dec. 31, 1958. The so-called "normal" rates went up 17%; and the subsidy had the effect of making this a 10% increase beginning Aug. 1, 1959.

The subsidy was supposed to make up the difference between the 10% and the 17% for one year only — until July 31, 1960.

By that time, it was supposed, the Royal Commission on Transportation would be ready with proposals for some more basic remedy for Canada's transportation problems; and the subsidy could be replaced by something else.

The Royal Commission was appointed in May, 1959; late last summer it began hearings which have continued intermittently through the winter. Still ahead are at least another six or eight weeks of sessions at Ottawa and the Lakehead.

There is no possibility of a report by the commission before the present subsidy period ends July 31; and very little possibility of a report before the spring of 1961.

This means that the $20 million subsidy must be renewed for another year before July 31; or else "normal" freight rates will rise Aug. 1 to the levels they attained from Dec. 31, 1958, to July 31, 1959.

Politically, this would be very unpalatable for the government; and informed observers here consider it virtually certain that this will be ruled out.

But this isn't the biggest difficulty raised by the inability of the royal commission to complete its study before 1961.

Two further pressures for freight rate increases are gathering strength:

• **A year ago the railways applied for a further 12%** (on top of the 17% general freight rate increase) and hearings before the Transport Commissioners were set for May, 1959.

The government ruled that no more rate increases would be permitted during the first subsidy period; and the hearings were canceled. But the present rates (which incorporate the 17% increase of Dec. 31, 1958) fall considerably short of giving the railways the revenue they say they need.

• **Early this year CNR and CPR began contract discussions** with representatives of some 130,000 non-operating railwaymen who want another $65 million in annual pay (FP, Jan. 9). This demand will eventually reach the Cabinet.

The civil servants now framing a subsidiary recommendation for the Cabinet must come up with something which will cover:

—A new subsidy of the order of $1.6 million a month to replace the $20 million subsidy which expires July 31.

—The 12% freight rate increases demanded by the railways a year ago, plus whatever may be necessary to cover the railwaymen's latest wage bid.

CSL Transport Gets Good Start

MONTREAL (Staff) — Outlook for **Canada Steamship Lines Ltd.** appears brighter than in corresponding 1959.

That's what T. R. McLagan this week told shareholders at company's annual meeting in Montreal.

McLagan said company's water transport business this year had got off to "a flying start." He added he hesitated to make predictions because it was not known what delays might be encountered in the Welland Canal.

He noted that no strikes were foreseen in either the steel or ore mining industries this year. Strike in the U.S. steel industry last year hurt water shipments.

McLagan warned shareholders that while several of company's shipyards were well occupied, he could not help feeling "that in 1961 there will be some slackening in demand for new ships."

MADSEN OUTPUT

Madsen Red Lake Gold Mines turned out gold bullion worth $934,373 in the first quarter this year. A total of 76,604 tons of ore were milled with recovery averaging $12.20 per ton.

How-to-Plan Theme of UWO Conference

More than 100 business analysts and executives will gather in London, Ont., May 20-21 to discuss business planning.

Occasion is the fourth annual business conference held by the University of Western Ontario's School of Business Administration.

Conference theme:

Planning Tomorrow's Business.

Conference chairman is Dr. J. W. Tomecko, assistant manager of **Canadian Industries Ltd.** paint division, Montreal.

Here are principal speakers:

• **Tom Kent**, assistant to the president, **Chemcell Fibres Ltd.**, Montreal.

• **Milton F. Gregg**, warden of Medway Hall, University of Western Ontario, former federal minister of labor.

• **J. P. Lovewell**, director of Stanford Research Institute, Palo Alto, Calif.

Here are panel discussion topics and chairmen:

▸ **Narrowing profit margins** — cost and financial planning, Prof. J. C. Taylor, UWO.

▸ **Growth and development** of executives—planning for executive development, Prof. W. A. Thompson, UWO.

▸ **Reducing uncertainty** — marketing planning, Dr. E. J. Fox, University of Miami.

Saskatchewan Oil To Hit Record

From Our Own Correspondent

REGINA—Demand for Saskatchewan crude oil will reach a record in the month of May with 11 refineries nominating for an average of 151,192 b/d.

This crude will go to refineries in Alberta, Saskatchewan, Manitoba, Minnesota, Wisconsin and Ontario.

Nominations for May show an increase of 1,614 b/d over April's although less medium gravity crude will be wanted.

Nominations for this type total 73,342 b/d a drop of 586 b/d as compared with April.

Nominations for light gravity crude, however, show an increase of 1,700 b/d over April, while an increase of 500 b/d is shown in the nominations of heavy gravity oil.

Fields in the southeast corner of the province will supply the bulk of the demand—107,545 b/d. This will include 63,000 b/d of light crude and 44,145 b/d of medium gravity.

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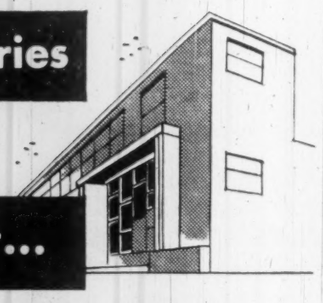
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Beware of the Rackets That Bloom in Spring

With the daffodils and crocuses come the rackets that also bloom in the spring.

- **There's the "expert"** who can spot a crumbling brick in your chimney a block away.
- **The nursery stock salesman** from a nameless company who can offer foundation plantings at what seem to be bargain rates.
- **A tree surgeon** who can put your droopy maple back in shape.

There are plenty of legitimate door-to-door salesmen, but there are also the shady operators whose specialty is flim-flaming the public.

Better Business Bureaus across Canada are busy warning home-owners of the usual rash of springtime rackets.

A good rule: Investigate, before you commit yourself to jobs of tree surgery, house repair, lawn rejuvenation schemes.

Legitimate salesmen can produce credentials and usually references to check.

Canadian Association of Consumers is also in the front line of the battle with household rackets.

Working with the Bureaus, the CAC gives these suggestions:

- **Don't be misled** by the line, "We are registered with the Better Business Bureau." Many firms are registered, but it doesn't necessarily mean BBB approval.
- **Be suspicious of**, "Mail us $1 and we will send you . . ." The odds are against it being a genuine offer if the deal sounds too good to be true.
- **Steer away from** "free" merchandise or services when you must buy a certificate to take advantage of the offer.
- **Guarantees means nothing** unless the firm has a solid reputation. And watch for the loopholes.

Wins Appointment To Swiss College

Dr. Dwight R. Ladd will be the second professor from the University of Western Ontario to teach at the Management Development Institute at Lausanne, Switzerland (FP, Nov. 8, 1958).

All members of the institute's faculty have been from the U. S. except Ladd and Prof. J. C. Taylor of Western who taught there in 1958-59.

LADD

Ladd's course concerns the collection, summarization, presentation and use of quantitative data in management decision-making.

The institute, a foundation of **Nestle Alimentana S.A.**, under the patronage of the University of Lausanne, aims at broadening the understanding of businessmen whose previous experience has been mainly in specialized areas.

Students come from 27 countries.

New Group Plans to Make Short-Term Builders Loans

A group of Canadian, U. S. and Commonwealth investors is planning to invest $5 million in short-term loans in the real estate and mortgage money field.

Willard International Financial Co., a Bahamas-based investment banking house, has acquired **Canadian Camdex Properties Ltd.** of Toronto to deal in short-term paper, and to provide temporary financing for development throughout Canada.

Canadian Camdex Properties was formed a year ago, originally to specialize in the purchase of second mortgages on homes in the Toronto area (FP, May 16).

Charles W. B. Wardell, Jr., president of Willard, said that Canadian Camdex would now have a continuous pool of $5 million. As demand from Canadian borrowers increased, he said, so would the availability of this capital.

S. Joseph Tankoos, Jr., a director of Canadian Camdex, outlined the proposed fields of operation for the company.

He said that real estate developers and project builders often require interim financing prior to takedown of permanent mortgages from institutions.

Builders' blocks of short-term second mortgages for five years or less would also be purchased in quantity.

Canadian Camdex would also be active, he said, in creating short-term paper designed to accommodate the needs of established business and industry, including inventory financing.

Tankoos is chairman of the Toronto realty investment firm of **Tankoos Yarmon Ltd.**

Other directors of Canadian Camdex Properties are Elliot N. Yarmon, president of Tankoos Yarmon; Ewart R. Angus, Toronto investment dealer; John R. Campbell, Toronto lawyer; and Miss Shirley L. Oakes, Nassau, a director of a number of Bahamas companies.

Canadian Camdex will combine the investment of its own resources with those of its investor clients in the U. S., the U. K., Europe, and several Commonwealth countries.

Fraser Cos. Profit Down

MONTREAL (Staff) — Largely because of higher exchange losses, net profit of **Fraser Cos.** in the first quarter was down 15.1% at $739,912 (33c per share) compared with $871,571 (39c) in corresponding 1959.

Loss on conversion of U. S. exchange was $116,715 higher in the recent quarter. Figures are subject to audit.

Shipments of pulp, paper and paperboard were down about 8% this year, largely because of a drop for pulp. Erection of a new paper machine by subsidiary **Fraser Paper Ltd.** at Madawaska, Me., is on schedule, says Chairman and President Aubrey Crabtree.

Here are comparative details:

	First Quarter— 1960	1959
	($000)	
Earnings after op. exp.	2,467	2,760
Less: Bond int.	18	21
Depl., deprec.	940	962
Inc. tax	769	905
Net profit	740	872

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Bank of Montreal (Montreal) — John Foss, assistant general manager; J. C. Brown, senior superintendent, Ontario division; Charles E. Griesdale, superintendent, Ontario division.

Bank of Montreal (Montreal) — J. M. Jackson, deputy general manager; W. A. Hotson, assistant general manager.

British Oxygen Canada Ltd. (Toronto)—A. R. Dow, general sales manager.

Canadian Allis-Chalmers Ltd. (Lachine, Que.)—C. F. Smith, vice-president.

Canadian British Aluminium Co. (Montreal) — H. Bruce Megill, executive vice-president and general manager; A. W. Leipper, vice-president, production.

Canadian Fairbanks - Morse Co. (Montreal) — Cecil E. Bassett, acting general manager.

Canadian-Marietta (Ontario) Ltd. (Scarborough, Ont.) — L. Gladding, sales representative, Toronto and eastern Ontario area.

Canadian National Railways (Montreal)—W. C. Hymus, special assistant to the vice-president, central region.

Canadian National Telegraphs (Montreal)—J. C. O'Leary, supervisor, wire services; D. H. Hawley, chief of sales and traffic services; E. A. Morin, agreements supervisor; A. E. Allen and G. F. Barlow, assistant chiefs of sales and traffic services; J. C. McDaniel, supervisor of sales and advertising; L. J. Skinner, supervisor of telegraph and private wire services; G. Maxfield, supervisor, telephone services; L. Goldberg, supervisor, tariffs, W. J. Gillis, technical liaison representative; T. D. Merrigan, administrative assistant to the general manager.

Canbar Marine Co. (Waterloo, Ont.)—F. Seagram, president; G. C. McKenzie, liaison officer.

Carbide Chemicals Co. (Montreal), Division of Union Carbide Canada Ltd.—J. Warren Millard, manager, eastern sales.

Cosmos Imperial Mills Ltd. and J. Spencer Turner Co. (Hamilton)—John T. Scarlett and E. Douglas James, directors.

Deeks-McBride Ltd. (Vancouver)—The Hon. James Sinclair, president and managing director.

Dominion Bridge Co. (Montreal) — A. Mark Bain, assistant to the director of engineering; David J. Lewis, chief engineer, platework division.

Dominion Engineering Co. (Montreal)—A. T. Setter, sales manager, Gear Products Division.

Dominion Engineering Works Ltd. (Montreal)—G. E. Plant, manager, paper machinery division; P. H. Goldsmith, special consultant; R. P. Vaughan, sales manager.

Dominion Steel and Coal Corp. (Ville St. Pierre, Que.) — F. R. Compton, construction engineer, Sydney works.

Dominion Structural Steel Ltd. (Montreal) — F. M. McGuire, district manager, Winnipeg-St. Boniface area; J. D. Richards, district manager, Montreal.

Edd. Match Co. (Pembroke, Ont.)—E. J. Bechard, vice-president, wood division and director.

Evans, Coleman & Evans Ltd. (Vancouver)—Donald E. Smith and J. Hollis Gilley, directors.

Firestone Tire & Rubber Co. of Canada (Hamilton) — D. Ernest Milligan, assistant manager, truck tire sales, for Canada; Wallace F. Fumerton, assistant manager, Montreal; Harold G. Phillips, Ottawa district manager.

Flintkote Co. of Canada (Toronto)—J. S. Lafferty, national sales manager, flooring products division.

Fort Garry Brewery Ltd. (Winnipeg)—L. A. Wainwright, marketing manager.

Great-West Life Assurance Co. (Winnipeg)—G. S. A. Bacon, manager, insurance conservation; F. J. Anderson, agency secretary.

Guaranty Trust Co. of Canada (Toronto)—Charles S. Lee, member of the Calgary advisory board.

Hydro-Electric Power Commission of Ontario (Toronto) — Thomas H. Gibbon, manager, east central region.

Inter-City Gas Ltd. (Portage La Prairie) — Robert G. Graham, executive vice-president; George A. Cassidy, general manager.

International Minerals & Chemical Corp. (Canada) Ltd. (Chicago) — Mervyn A. Upham, operations manager, Saskatchewan potash development.

International Textbook Co. (Scranton, Penn.)—John C. Villaume, A. F. Wolfe, Jr. and Glenn A. Oman, directors.

Lafarge Cement of North America Ltd. (Vancouver)—Jean C. Lofficier, president; G. E. Phipps, director.

Thomas J. Lipton Ltd. (Toronto)—Robert W. Edmunds, manager, Montreal plant.

Liquid Carbonic Canadian Corp. Montreal) — R. L. Kennedy, British Columbia regional manager.

Nashua (Canada) Ltd. (Peterborough)—R. A. Brown, chairman; Karl R. Hines, president.

Harold F. Ritchie & Co. (Weston, Ont.)—C. E. Rhyne, general manager, **Beecham Research Laboratories Ltd.**

Sandwell International Ltd. (Vancouver)—J. S. Kendrick, vice-president, power division; McNeely Dubose, consultant, power division.

J. Hungerford Smith Co. (Don Mills, Ont.)—G. W. Funston, general sales manager.

St. Raymond Paper Ltd. (Montreal)—Brock F. Clarke, director.

Sparling Tank & Mfg. Co. (New Toronto, Ont.)—G. F. Carr, senior vice-president; A. J. P. LaPrairie, general manager; P. J. Johnson, controller.

Thomas & Betts Ltd. (Montreal) — Robert V. Berry, assistant to the managing director.

J. Walter Thompson Co. (Montreal)—George Farr, manager, Vancouver office.

L. E. Waterman Pen Co. (St. Lambert, Que.)—W. C. Flynn, general sales manager.

DIVIDEND NOTICES

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NOTICE IS HEREBY GIVEN that the Board of Directors has declared a dividend of 6¼¢ per share for the quarter ended May 31st, 1960 on all Cumulative Participating Class "A" Shares payable May 31st to the shareholders of record at close of business May 13th, 1960. Transfer books will not be closed.

By order of the Board
A. H. Pinkham, C.A.
Secretary-Treasurer.

Dated at Vancouver, B.C. this 30th day of April, 1960.

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Free Piston Modernize Lakes Fleet?

Free piston engines may put new pep into some of Canada's aging cargo ships, and new zip into competition with foreign carriers . . .

By ERIC RICHTER

Several Canadian ship-owners are looking into the chances of "retreading" new economic life into Great Lakes cargo vessels made obsolete by the St. Lawrence Seaway.

The proposal: To re-engine some of Canada's aging "lakers" with new, free piston propulsion machinery.

The hope: To make the vessels once more competitive in Seaway and Lake trade.

Also under investigation is the feasibility of converting wartime-built T-2 tankers into free piston-powered bulk carriers re-designed specifically for Seaway use.

If it clicks, it could save millions of dollars worth of lake ships and tankers which otherwise appear doomed for the breaker's yard.

In addition, it would help bolster the position of Canadian flag shipping in the hot fight with foreign bottoms for Seaway-generated business.

By conversion, free piston advocates say, some of the larger, sturdier lakers and the T-2 tankers could be given increased speed at no extra fuel consumption or alternatively, lower fuel consumption at no loss in present speed. A compromise between the two is also possible.

In addition, because free piston gasifiers and their associated gas turbine propulsion units weigh less and take up a smaller space than the conventional machinery they replace, the re-engined ships would have greater cargo capacity in both weight and volume.

Lower maintenance costs are also claimed.

Several Canadian ship-owners and at least one shipyard are currently looking at free piston possibilities, FP understands. None, however, have committed themselves.

Major stumbling block, some shipping men say, is the substantial capital cost of the conversion (it can run anywhere from $400,000 to $600,000 per vessel) coupled with a reluctance on the part of owners to pioneer in the free piston game.

The free piston engine (FP, June 1, 1957) is a relative newcomer to the shipping field.

The principle on which it is based has been known for many years.

Until recently, however, this type of engine has been regarded as little more than an engineering curiosity.

The free piston engine basically is a diesel which produces gas rather than mechanical motion.

This gas is expanded in a turbine to extract the power.

So far, some 30 free piston-engined vessels are in service in the world. All but one are European-built and owned.

Most were built expressly for free piston power, or converted to free piston engines on a test basis.

One exception — the 3,500 dw ton G.T.V. Goodwood — called at Montreal recently to deliver a cargo of steel.

This ship, which plies in the tramp trade, has created a stir in Canadian shipping circles. She is the first ship converted to free piston power by private owners on a commercial basis.

The vessel was originally built in 1949 as a coal-burner and subsequently converted to oil-firing to increase efficiency.

Several years ago, however, stiffening trade competition and the economics of the depressed world shipping market once more caught up with the Goodwood.

To further improve performance, owners again decided to re-engine the ship, this time with free piston machinery.

Results so far have been dramatic.

The Goodwood's service speed has been increased 20% (from 10 knots to 12 knots) at no increase in fuel consumption.

Owner **France Fenwick & Co.** says it is difficult to comment on the first eight months of operations except to say that if conversion had not been done, the vessel would have undoubtedly been laid up. In fact, she has contributed toward her depreciation.

The one North American free piston vessel is a re-engined Liberty ship converted by the U. S. Maritime Commission.

She was one of four sister ships converted to high pressure steam, diesel and gas turbines and free piston respectively in order to determine if the usefulness of the Liberty class could be extended.

Free piston advocates note that the free piston-engined Liberty is the only one of the four still in service. The other three were withdrawn after they proved uneconomic.

Prospects of converting T-2 type tankers into free piston bulk carriers for the Seaway trade are especially attractive, some shipping authorities say.

This is because the tankers already possess turbo-electric propulsion machinery which can be salvaged in the conversion process and hooked up to the free piston gassifiers.

Through conversion to free piston equipment, builders claim, fuel consumption can be lowered by as much as 40%.

Further, maintenance costs are reduced.

A number of T-2 tankers have already been converted into bulk carriers, with conventional propulsion machinery.

Because of corrosion, it has usually been found necessary to replace the entire mid-section of the ship. In the process, most builders have elongated the vessel in order to increase cargo capacity.

The turbo-electric propulsion machinery incorporated in the T-2 class is a definite asset for Seaway navigation. It permits application of 100% power while going astern, increasing manoeuverability.

By way of comparison, many steam turbine vessels can apply only a portion of total power when going astern because reverse turbines are smaller than those used for forward propulsion.

Weather Disrupts Tests Of New Rye-Wheat Cross

From Our Own Correspondent

WINNIPEG — Another year's trial will be needed to test qualities of a new grain variety originated by plant scientists at the University of Manitoba which, in its initial stages, indicated a possible revolutionary advance in agriculture.

The new variety is a cross of rye with a Durum wheat variety (FP, July 25, 1959).

The 1959 crop was caught in the heavy snowfall of early October.

It couldn't be threshed in the ordinary way. Disappointed scientists salvaged as much as they could by hand labor.

The seed saved wasn't in the condition it could have been under normal conditions. Enough was collected for 1960 sowings of about 100 acres if seeded thinly.

In its trial last year it gave great promise.

It showed vigorous growth, field stands between 5 ft. and 6 ft.

It had large plump heads, about a third longer and heavier than standard wheat varieties.

It was robust in color and texture.

Its maturing date seemed later than other varieties.

At any rate with its heavy growth it was damaged more than other uncut fields and there was no chance to determine its qualities.

From appearance it promised a yield of perhaps 60 bu. to the acre. Under the conditions it wasn't possible to establish accuracy of this estimate.

Neither was it possible to be definite on its other qualities.

Not until they are sure will the plant scientists say whether it is strictly a rye or a wheat, whether it is a soft grain or hard, or whether it may have milling qualities.

Their experiment of 1959 which looked promising was a victim of conditions they couldn't control.

With persistence and anxiety they are hopeful the 1960 crop year may let them know what they couldn't find out in 1959.

Third Annual

MUTUAL FUNDS CONFERENCE

Sponsored by C. A. P. Limited

June 27-28-29, 1960, Huron College, London, Ont.

SUBJECT	SPEAKER
HOW TO TRAIN AND MOTIVATE SALESMEN	Sy Miller, President, Capital Accumulation Plans Inc., Garden City, N.Y.
INTESTACY — A BEQUEST OF PROBLEMS	R. Darrell W. Keating, B.A., LL.B., Barrister & Solicitor, London, Ont.
THE TELEPHONE — HELP OR HINDRANCE TO SALES	Boyce Morgan, President, Boyce Morgan Associates Inc., Washington, D.C.
THE TECHNIQUES OF PSYCHOLOGICAL COUNSELLING —WHAT THEY OFFER THE SECURITIES SALESMAN	Ellis Weitzman, Ph.D. (Psych.), American University, Washington, D.C.
MONEY MANAGEMENT AT WORK	Hamilton Bolton, M.B.A., President & Director, Bolton Tremblay & Company, Montreal, Que.
HOW TO KNOW AND SHOW THE NEED	Ferd Nauheim, Partner, Kalb, Voorhis & Co., Washington, D.C.

Write for complete program details and Registration Form to

C. A. P. LIMITED, 291 Dundas Street, London, Ont.

Completed applications must be received by Saturday, June 1, 1960

Tight Money Didn't Hurt Trailer Finance

Despite the tight money situation, **Fruehauf Trailer Co. of Canada** did not lose any business last year through inability to finance purchases, R. J. Telford, vice-president and general manager, told the annual meeting.

However, it was evident that there was a reluctance on the part of operators to buy equipment.

"With fewer trailers being purcased, business remained highly competitive and profit margins suffered," Mr. Telford said.

Company had a net profit of $225,077 (25c per share) in 1959 vs. net loss of $1,068,376 year before.

With the rapid expansion of "piggyback" transport, Mr. Telford emphasized new engineering advancements in Fruehauf products and their adaptability to highway, rail or sea applications.

WINS FELLOWSHIP

John M. Moore, Jr., of Winnipeg has won the Queen Elizabeth II fellowship for original research in earth sciences, established by **International Nickel Co.** to mark the 1959 royal visit to Inco's Sudbury mines.

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MANAGER

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Candidates must possess an outstanding record of performance functioning in a similar or related capacity.
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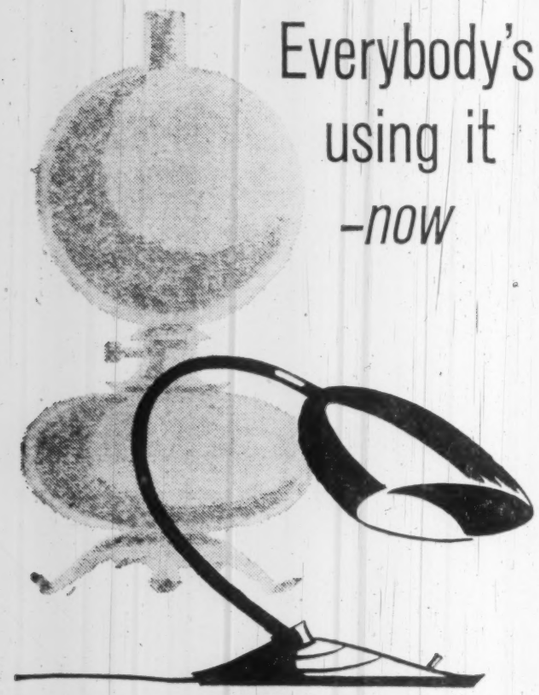

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(Photo by Langford Studios Ltd., Montreal)

LE SOLEIL PUTS THE FROSTING ON CAKE MIX SALES IN QUÉBEC CITY!

If any further proof was needed that nothing else can match the power of LE SOLEIL-L'ÉVÉNEMENT-JOURNAL for results in the rich Quebec City Metropolitan market — Brodie and Harvie Ltd. can supply a convincing clincher. Rising sales for Brodie Mixes—while the market as a whole declined — showed the value of these two papers and their near saturation coverage of *over 92 per cent of all homes!*

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'Automation' Didn't Pay In Car Plants

Small production runs and market vagaries bogged down the complex system. Here's food for thought for any Canadian manufacturer . . .

By RALPH YOUNG

"Automation" has bogged down in Canada's automotive industry.

"No more big programs for us, for a long time," say Canadian automotive industry executives.

Yet the "Big Three" in car building—**General Motors, Ford** and **Chrysler**—were among the earliest and most enthusiastic delvers into automated production.

Now executives of all three look ruefully at long lines of highly efficient automatic transfer equipment in their engine plants—running only a few hours a week.

Representing capital investment totaling more than $50 million, those block-long lines of beautifully integrated machinery are often idle more hours than they are working.

And when Ford of Canada recently installed new departments in its engine plant, to make components for the standard six-cylinder engine and the smaller six-cylinder Falcon engine, the company turned its back on the big integrated units.

Instead, it installed modern and efficient single machines, connected by modern conveyor systems controlled by the machine operators.

Capital investment in these lines is less than half what fully automated equipment would cost.

They have plenty of capacity for the company's foreseeable needs.

They cost much less to maintain. They can be operated by production labor with fewer of the higher-paid skilled maintenance men.

And they are much more flexible when management is faced with the problem of model changes.

Some of these units are as modern, and as automatic in operation, as any unit in the 1,100-ft.-long integrated V-8 cylinder block line at the other end of the plant.

Many of the new machines can take a part, position it, carry it through a dozen or so operations and eject it either into a bin or onto a conveyor. All the operator has to do is keep it loaded.

But, because the units are not tied in with complex and expensive automatic transfer equipment, they are much less expensive to install, and failure of one machine does not stop the entire line.

With its standard six and Falcon six lines in operation, Ford of Canada's engine production now occupies almost the entire 13-acre plant that formerly was used for car and truck assembly.

In this building are packed 910 production machines and related equipment.

Ford claims that it has a greater Canadian content in its engines than any other company.

In fact, part of the Falcon engine department is working seven days a week making components for Detroit to help relieve the pressure on U. S. Falcon engine production.

When the automotive companies were busy installing automated facilities in their engine plants in 1954 and 1955, the whole industry swing seemed to be to the V-8 engine.

More power, higher compression ratios, bigger engines were the vogue.

Annual production, too, seemed to be climbing steadily.

Everything seemed to justify big investments in equipment that could turn out big volumes of high quality parts with no increase in labor costs.

But the public—completely unconcerned about huge investments in plant facilities—decided bigger and bigger cars were not really necessary, and that the reliable six-cylinder engine was still a pretty good buy, after all.

An executive of Chrysler Corp. summed up this particular industry woe the other day:

"Five years ago Detroit was convinced the six-cylinder engine was obsolete. Now our automated V-8 facilities are down-time casualties, while the six-cylinder lines are working overtime. You don't make money easily that way."

One of the biggest problems connected with the integrated production lines is that a change in the engine—even what may look like a comparatively minor change—may involve not only the changing of dies and tools, but expensive alterations in the transfer and indexing equipment.

A major modification of its basic V-8 engine could cost Ford of Canada several million dollars for changing and retooling its automated cylinder block, cylinder head and intake manifold lines.

When V-8 volume is high, that might not be too severe in terms of cost per unit.

But today, it's a serious matter for the Canadian subsidiary.

"We've come to realize that there just isn't enough of an assured volume market in this country to warrant the kind of automation that is justified in the U. S.," said a manufacturing executive.

And for the Canadian machine tool industry, this is encouraging.

Canadian plants have produced, successfully, single machines that are fully automatic.

But there is little hope that the long production line tied together with integrated transfer equipment could be made in this country.

Toronto Iron Outlook Better Cost Cutting Shows Results

Although first quarter business was below expectations, indications are that volume will pick up within the next four months, **Toronto Iron Works** Chairman G. E. Ellsworth told shareholders at the annual meeting.

A good work load of business is pending. In addition, the recent approval of export of Canadian gas should stimulate business in western Canada and should later be reflected in company's sales, Mr. Ellsworth said.

Referring to Toronto Iron's $977,812 loss in 1959, the chairman described steel fabricating as a "sick" industry.

He attributed this condition to reduced expenditure by several major industries on new plant and equipment; excess capacity in the steel fabricating business; and extreme competition accompanied by price cutting.

Toronto Iron and subsidiaries have placed great emphasis on cost reduction and this is beginning to show results.

On the outlook for the full year, Mr. Ellsworth said:

"While I am unable to predict a good year in 1960, I am not inclined to be pessimistic about the future ability of our companies to weather the present business cycle."

Company was able to book some good orders in latter part of 1959 and all plants have been operating at slightly higher levels than a year ago.

Subsidiary **Supreme Steel & Engineering Co.** has about four months' work ahead which should show moderate but reasonable profit, the chairman stated.

Supreme, which fabricates steel joists and light structural steel for small factories, warehouses, home-builders, etc., will move into new premises at Richmond Hill, Ont., in May.

These Bonds having been privately placed, this advertisement appears as a matter of record only.

ADDITIONAL ISSUE

$2,000,000

The Avalon Telephone Company, Limited

First Mortgage Twenty-Year Sinking Fund Bonds
7% Series due 1980

To be dated May 1, 1960 To mature May 1, 1980

PRICE: 100 and accrued interest

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Oil Rights Sales Net $12 Million

From Our Own Correspondent

EDMONTON — Keen bidding for oil rights has again yielded big returns to the Alberta government's treasury.

Sales during April provided more than $12 million, boosting the over-all total since the 1947 Leduc oil discovery to over $1,000 million.

In the last 12 years, the provincial treasury has taken in more than $540 million from the sale of crown leases while an additional $460 million was received from royalties and rentals.

A public sale at Edmonton last week of petroleum and natural gas leases netted the government $11.6 million.

As has been predicted, there was major interest in the Swan Hills oil field, 150 mi. northwest of Edmonton.

Pan American Petroleum Corp. and **British American Oil Co.** paid $4.7 million for 2,560 acres, including $1 million for one parcel of 320 acres, the biggest single price for a parcel.

"All told, the sale of leases to various buyers in the Swan Hills field brought in $7.5 million.

The Pembina field, 68 mi. southwest of Edmonton, Canada's largest oil producing field, also won some interest.

Pan-American Petroleum combined with **Honolulu Oil** and **Pacific Petroleum** to pay $1.7 million for 1,591 acres in this field.

Earlier in April, a sale of drilling reservations on 11 parcels of land resulted in $1 million for the provincial treasury.

The top price of $285,111 for a single parcel was paid by **Texaco Exploration Co.**

ESTATE OF THE LATE FRED MAGEE

ADVERTISEMENT FOR SALE OF SHARES AND DEBENTURES, BY TENDER

Tenders will be received addressed to the Undersigned, The Central Trust Company of Canada, at its Head Office, Main Street, Moncton, N.B., and marked "Tenders re Common Shares and Debentures, Fred Magee, Limited" up to eleven o'clock in the forenoon (local time) of the 15th day of May, 1960, for the purchase of 1802 of the issued Common Shares of Fred Magee Limited and unsecured Debentures of the said Company of the face value of $177,900.00 due October 1, 1979 and bearing interest at 5% per annum.

The shares and debentures are to be sold together and no tender will be received or accepted which contains an offer to purchase shares or debentures separately.

The said shares and debentures are held by the undersigned upon trust for sale at this time in order to advance the administration of the said Estate, and the purchaser of the said 1802 Common Shares would acquire voting control over both the Port Elgin, N.B. and Pictou, N.S. plants formerly operated by the late Fred Magee. The said 1802 shares represent approximately 84% of the issued Common (voting) stock of the said Fred Magee, Limited.

A certified cheque for 5% of the amount thereof must accompany each tender which cheque will be returned if the tender is not accepted. The highest or any tender will not necessarily be accepted.

Terms of sale: Cash.

For further information application may be made to the Undersigned at its Head Office, Moncton, N.B.

Dated at Moncton, N.B., this 30th day of March, 1960.

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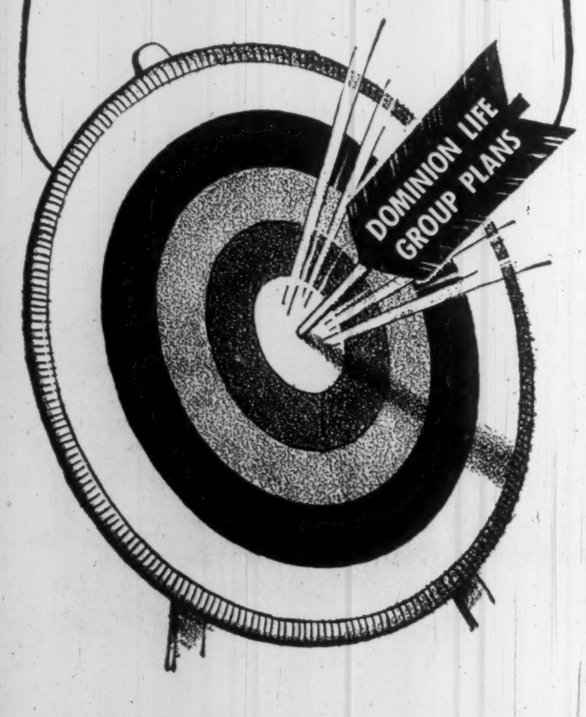

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ANNOUNCEMENT

MR. C. P. HOTCHKISS

At a recent meeting of the directors of Weaver Coal Company, Mr. C. P. Hotchkiss was elected President, effective April 1, 1960. He succeeds Mr. A. R. Renaud who was elected Chairman of the Board. Mr. Alan Rogers becomes Chairman of the Executive Committee.

Mr. Hotchkiss, who is a graduate in Engineering of the University of Alberta, joined Weaver Coal Company in 1926 as Western Manager. He became Western Managing-Director in 1935, Vice-President and Director in 1939 and Executive Vice-President in 1957.

Weaver Coal Company has for more than 50 years been one of Canada's largest wholesale coal distributors. Mr. Hotchkiss is located at the Company's offices at 347 Bay Street, Toronto.

APPOINT AGENCY

Dalton K. Camp & Associates has been appointed advertising agency **for Canadian Office & School Furniture Ltd.** Advertising will be concentrated in business publications.

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Company Reports

Financial

SHERBROOKE TRUST CO., Sherbrooke, Que., net profit of $46,900 for 1959 was 17.4% higher than 1958's net of $39,933.

Interest paid on company's debentures was increased to 6% in October. Sales in the final quarter reached $200,000 and have since exceeded $300,000, president Chenier Picard reports.

Company has applied for supplementary letters patent authorizing a 10-for-one split of its 5,000 capital shares, par $100.

General reserve was increased to $500,000 from $400,000 and earned surplus was $47,327 ($102,177).

As at Dec. 31:	1959	1958
Liabs. to public, etc.*	$4,435,762	$4,696,936
Shareholders' equity	966,608	918,335
*Secured by:		
Mortgages	2,484,706	2,416,863
Office premises	324,005	304,158
Liquid assets▲	2,593,659	2,894,250
Total	5,402,370	5,615,271
▲Includes bonds		
Estates account	18,022,077	14,969,316
Net profit	46,900	39,933
Earnings per share	$15.63	$13.31
Paid	7.50+2.50	6.00+2.00

PEOPLES CREDIT JEWELLERS LTD., Toronto, consolidated net profit of $534,608 for year ended Jan. 30, 1960, was 28.9% lower than previous year's net of $751,643.

President Bertrand Gerstein reports that non-recurring expenses in connection with new stores adversely affected profits.

New stores were opened in Fort William and Windsor, Ont., and New Westminster, B.C. Territorial offices were added in Lethbridge, Alta., and Nanaimo and Trail, B.C.

Company acquired a building in Hamilton adjacent to the present location to provide for expansion. Move to the new building will be in 1962.

Plans for 1960 include opening of stores in Quebec City and Saskatoon.

CONDENSED CONS. INCOME ACCOUNT Years Ended Jan. 31:	1960	1959
Net earnings	$1,473,959	$1,754,501
Less: Deprec.	204,910	187,667
Interest	194,441	125,191
Taxes	540,000	690,000
Net profit	534,608	751,643
Less: Pref. divds.	77,520	60,336
Com. divds	156,730	156,720
Surplus	300,358	534,577
Times All Interest Earned:		
Before deprec.	7.58	14.01
After deprec.	6.53	12.52
Earnings per Share and Dividend Record:		
Preferred	$42.83	$55.16
Paid	6.00	6.00
Common	2.64	3.09
Paid	0.60+6.10	0.60+0.10
Shares o/s as at Jan. 31:		
5% pref., $100 par	12,463	12,926
Common, n.p.v.	223,900	223,900

CONDENSED CONS. BALANCE SHEET As at Jan. 31:	1960	1959
Cash	$71,738	$67,877
Accts. rec. less res.	6,394,773	6,031,327
Inventory	2,429,448	2,278,473
Prepd. exp.	10,255	16,520
Total curr. assets	8,906,214	8,394,197
Mtge. rec.	30,000	34,000
Misc. assets		1,000
Def. assets	47,971	31,648
Fixed assets	3,822,334	3,494,478
Total assets	12,806,519	11,955,323
Due bank	1,376,842	876,030
Accts., etc., pay.	752,393	596,917
Taxes pay.	264,066	324,881
Notes pay.	94,754	44,754
Debt instal.	27,286	
Total curr. liab.	2,515,275	1,842,582
Funded debt	3,000,000	3,000,000
Mtges. pay.	293,062	365,850
Notes pay.	25,000	44,254
Capital stock	1,501,000	1,544,700
Earned surplus	5,472,182	5,157,431
†After deprec. of	1,788,630	1,615,731
Working capital	6,390,939	6,551,615

JAMES B. CARTER LTD., Winnipeg, reports a net profit for year ended Feb. 29, 1960 of $208,894. For the previous fiscal period, two months ended Feb. 28, 1959, net profit totaled $21,419.

Inventories are $362,382 higher than a year ago. This resulted from lower sale of winter items and a planned increase in certain raw materials.

President Daniel Sprague reports that company is endeavoring to increase its product line.

Annual meeting is May 4.

INCOME ACCOUNT	Year ended Feb. 29 1960	2 Mos. ended Feb. 28 1959
Period:		
Net earnings	$111,551	$33,771
Less: Inc. taxes	194,000	6,300
Deprec.	38,457	5,355
Net profit	208,894	21,419
Less: Dividends	94,842	
Surplus for period	111,052	21,419
Earnings per Share and Dividend Record:		
Cl. A: Earned	$4.17	$0.43
Earned:	0.90	0.15
Paid	0.60+*0.35	
Cl. B Earned	6.94	0.59
Paid	2.00	
†Before (after) participation.		
*Including 5c covering 2-month period ended Feb. 28, 1959.		
Shares o/s at Dec. 31:		
Class A, n.p.v.	30,150	30,150
Class B, n.p.v.	23,600	22,600

BALANCE SHEET As at:	Feb. 29 1960	Feb. 28 1959
Cash & govt. sec.	$25,360	$483,062
Mkt. invest.*	244,200	
Accts., etc., rec.	149,317	178,663
Inventories	906,953	544,571
Prep. exp.	10,037	10,988
Total curr. assets	1,335,867	1,219,185
Invest. in oth. cos.	8,100	8,100
Patents	1,688	1,692
C.s.v. life insur.	20,974	18,721
Mortgages rec.	79,975	67,939
Fixed assets†	341,249	364,333
Total assets	1,827,853	1,699,920
Accts., etc., pay.	57,026	68,465
Income taxes	59,000	34,000
Total curr. liabs.	116,026	102,465
Capital stock	59,000	59,000
Earned surplus	1,632,567	1,538,311
†After deprec. of	260,661	222,205
*Mkt. value	244,900	
Working capital	1,219,481	1,116,780

Merchandising

STANLEY BROCK LTD., Winnipeg, consolidated net profit of $110,829 for 1959 was 10.5% lower than 1958's net of $123,835.

Sales of parent increased slightly and gross margin was maintained. Increased costs and taxes reduced profits. Subsidiary's profits dropped $7,000.

New office and warehouse was built in Edmonton, Alta., to replace leased premises.

At the end of last month remaining laundry and dry cleaning subsidiary in Regina, Sask., was sold.

President D. M. Drinnan reports that company expects to maintain or increase its sales of laundering and dry cleaning supplies in 1960. Forecast for major equipment sales "is not as bright".

Annual meting is April 29.

CONS. INCOME ACCOUNT Years Ended Dec. 31:	1959	1958
Net earnings	$245,415	$262,366
Less: Deprec.	43,168	41,749
Income tax	91,418	96,782
Net profit	110,829	123,835
Less: Cl. A divd.	18,810	18,810
Cl. B divds.	25,080	25,080
Surplus for year	66,939	79,945
Earnings per Share and Dividend Record:		
Class A	$3.64	$3.95
Paid	0.60	0.60
Class B	1.47	1.68
Paid	0.40	0.40
Shares o/s at Dec. 31:		
Class A, n.p.v.	21,350	21,350
Class B, n.p.v.	62,700	62,700

CONDENSED CONS. BALANCE SHEET As at Dec. 31:	1959	1958
Cash & bds.	▲$2,043	$115,099
Accts. rec., less res.	725,347	733,846
Life ins., c.s.v.		102,128
Inventories	361,713	339,737
Prep. exp.	11,166	13,418
Total curr. assets	1,100,271	1,304,248
Mkt. secs.*	196,063	145,850
Other invests.	43,976	66,079
Life ins. c.s.v.	103,732	
Fixed assets†	457,207	334,894
Total assets	1,901,249	1,851,051
Due bank	24,705	
Accts., tax, etc., pay.	218,630	261,176
Total curr. liab.	243,335	261,176
Def. credits	16,300	15,700
Capital stock	209,000	209,000
Earned surplus	1,432,114	1,365,175
*After depr. of	496,120	455,727
†Mkt. value	167,400	136,500
▲Cash only.		
‡Carried as non-current asset in 1959; included in current assets in prior year.		
Working capital	856,936	1,043,072

IRON AND STEEL

UNITED STEEL CORP., Toronto, consolidated net profit of $316,627 for 1959 was 10.2% lower than 1958's net of $352,400.

Sales were slightly higher than in 1958, but earnings dropped due to competition in structural steel and engineering operations, and to U. S. steel strike.

Volume continues to increase in the warehousing division.

A subsidiary, **United Steel Strapping Ltd.**, has been formed to manufacture and distribute steel strapping. It is expected to be operating by mid-1960.

A new line of Amplitrol vibrating feeders and additional material handling equipment has been added.

Additions to fixed assets totaled $405,000. President A. G. House says that new equipment should reduce costs in 1960.

CONS. INCOME ACCOUNT Years Ended Dec. 31:	1959	1958
Net earnings	$863,914	$630,792
Less: Deprec.	238,841	206,750
Bond interest	83,063	87,031
Life ins.	622	551
Prov. for taxes	222,741	▲15,940
Net profit	316,627	352,400
Less: Com. divd.	230,172	459,344
Surplus for year	86,455	▪106,944
▲Credit.		
▪Deficit.		
Times Bond Interest Earned:		
Before deprec.	10.15	7.25
After deprec.	7.35	4.87
Earnings per Share and Dividend Record:		
Common	$0.55	$0.61
Paid	0.40	0.80
Shares o/ at Dec. 31:		
Common, n.p.v.	575,430	575,430

CONDENSED CONS. BALANCE SHEET As at Dec. 31:	1959	1958
Cash	$223,809	$444,128
Investments‡	45,400	45,400
Accts. rec.	4,362,168	2,882,037
Life insur. c.s.v.	67,512	65,887
Inventories	6,864,930	6,889,830
Total curr. assets	11,563,819	10,327,282
Misc. assets	119,327	128,603
Fixed assets†	6,064,782	5,899,705
Total assets	17,747,928	16,355,590
Due bank	2,870,000	1,840,000
Accts. & tax. pay.	1,963,622	1,517,447
Total curr. liab.	4,833,622	3,357,447
Funded debt	2,164,083	2,214,375
Capital stock	3,031,407	3,031,407
Capital surplus	1,706,374	1,706,374
Surplus	6,012,442	6,045,987
‡Market value	46,200	31,461
†After deprec. of	4,240,319	4,000,262
Working capital	6,730,197	6,969,835

MAXWELL LTD., St. Marys, Ont., consolidated net profit of $106,942 for 1959 was 62.2% lower than 1958's net of $282,729.

Total sales increased 2% but prices were lower and profit margins narrower.

Earnings were adversely affected by severe price competition in imported garden and household equipment and curtailed shipments of metal stampings to the automobile industry.

Capital expenditures totaled $126,000 and included facilities to resume manufacturing at Tilbury.

Early in 1960, company acquired sole Canadian rights' to distribute Spaulding Hydromatic portable dishwasher.

Chairman H. W. Maxwell and President W. H. Butler expect that 1960 will "see moderately higher earnings".

CONSOL. INCOME ACCOUNT Years Ended Dec. 31:	1959	1958
Net earnings	$452,478	$807,947
Less: Deprec.	118,646	118,618
Interest	103,924	105,101
Taxes	116,402	295,047
Amort. debent. disc.	6,564	6,452
Net profit	106,942	282,729
Less: Pref. divds.	70,000	70,800
Common divds.	120,462	112,933
Surplus for year	▲83,520	99,796
▲Deficit.		
Earnings per Share and Dividend Record:		
Preferred	$10.69	$28.27
Paid	6.00+$1.00	6.00+$1.00
Common	0.12	0.70
Paid	0.40	0.37½
‡Participating dividend.		
Shares o/s at Dec. 31:		
$6 Pref., n.p.v.	10,000	10,000
Common, n.p.v.	301,155	301,155

CONDENSED CONS. BALANCE SHEET As at Dec. 31:	1959	1958
Cash	$14,510	$149,149
Accts., etc., rec. less res.	219,388	368,198
Inventories	2,297,980	2,163,197
Total curr. assets	2,531,878	2,680,544
Prep. & def. chgs.	69,996	82,348
Invests.	104,168	104,168
Sundry assets	3,000	10,800
Bond disc. & exp.	91,352	98,860
Fixed assets*	1,362,625	1,340,269
Total assets	4,163,019	4,316,989
Due bank	503,525	369,734
Accts., etc., pay.	566,594	691,906
S.f. & mtge. pay.	33,000	22,000
Taxes payable	129,945	154,274
Total curr. liabs.	1,238,064	1,238,014
Funded debt	1,359,500	1,430,000
Capital stock	1,161,278	1,161,278
Excess bk. val. over cost, subs	105,878	105,878
Earned surplus	298,299	381,819
*After depr. of	1,163,449	1,060,598
Working capital	1,293,814	1,442,530

Food

ACADIA-ATLANTIC SUGAR REFINERIES LTD., Montreal, consolidated net profit of $1,375,085 for 1959 was 2.1% lower than 1958's net of $1,404,498 (FP, April 16).

President A. B. Hill reports that the first full year's operation of the Toronto distribution centre has completely justified its establishment.

Annual meeting is April 28.

CONS. INCOME ACCOUNT Years Ended Dec. 31:	1959	1958
Net earnings	$3,002,139	$3,923,425
Less: Deprec.	602,663	663,015
Bond int.	244,391	254,912
Taxes	1,080,000	1,424,000
Tsf. to contg.	▲300,000	175,000
Net profit	1,375,085	1,404,498
Less: 5% pf. divd.	150,000	150,000
Cl. A divd.	360,000	360,000
Common divd.	360,000	300,000
Surplus for year	505,085	594,498
▲Credit.		
Times Bond Interest Earned:		
Before deprec.	12.28	15.39
After deprec.	9.82	12.78
Earnings per Share and Dividend Record:		
5% Pref.	$45.84	$46.82
Paid	5.00	5.00
Class A	4.68	4.18
Paid	1.20	1.20
Common	1.44	1.49
Paid	0.60	0.50
Shares o/s at Dec. 31:		
5% Pref., $100 par	30,000	30,000
Class A, n.p.v.	300,000	300,000
Common, n.p.v.	600,000	600,000

CONDENSED CONS. BALANCE SHEET As at Dec. 31:	1959	1958
Cash & deps.	$1,307,096	▲$493,936
Invests.†	5,216,815	6,045,421
Accts. receivable	1,675,547	1,467,929
Inventories	3,031,992	2,513,058
Prepaid exps.	74,202	80,094
Total curr. assets	11,325,652	10,600,448
Fixed assets*	15,489,920	15,918,730
Total assets	26,815,572	26,519,178
Accts., etc., pay.	1,214,062	819,439
Taxes pay.	674,603	766,364
Total curr. liabs.	1,888,665	1,585,803
Funded debt	5,956,000	6,177,000
Contg. reserve	300,000	600,000
Capital stock	3,300,000	3,300,000
Capital surplus	1,039,553	1,039,533
Contgb. surplus	735,000	735,000
Earned surplus	10,596,372	13,081,842
†After deprec. of	8,765,997	3,288,894
‡Mkt. value	4,925,000	6,201,000
▲Cash only.		
Working capital	9,436,985	9,011,615

Pipelines

TRANS-PRAIRIE PIPE LINES LTD., Winnipeg, net profit of $294,771 in 1959 was 40.8% lower than 1958's $498,010.

Throughput variations and tariff reductions resulted in a lower net profit than the year before, President D. R. Brandt reports.

Pipeline construction during the year amounted to 3.36 mi. in Manitoba, where the total at year-end was 118.55 mi., and 11.75 mi. in Saskatchewan (total 86.75).

Other additions included a 350 hp pump station which increased the overall throughput capacity in the Weyburn area to 51,000 b/d under winter conditions.

Throughputs for the year declined in Manitoba by 2,090 b/d and in Saskatchewan by 274 b/d.

Capital expenditure in 1959 amounted to $426,749.

Efforts to expand the company's activities in other areas continued during the year.

INCOME ACCOUNT Years Ended Dec. 31:	1959	1958
Net earnings	$972,547	$1,292,780
Less: Deprec.	298,435	266,269
Income taxes	279,341	428,403
Net profit & surplus	294,771	498,040

Note—For tax purposes co. is claiming additional deprec. in excess of that shown in the accounts thereby reducing taxes by $44,604 in 1959 and $63,418 in 1958.

Earnings per Share and Dividend Record:		
Common	$1.24	$2.10
None paid.		
Shares o/s at Dec. 31:		
Common, n.p.v.	237,567	237,507

CONDENSED BALANCE SHEET As at Dec. 31:	1959	1958
Cash, bonds, etc.	$564,689	$600,671
Accts. rec.	158,758	135,217
Inventories	112,089	131,446
Prep. exp.	13,015	2,947
Total curr. assets	848,531	890,281
Fixed assets	2,861,412	†2,833,098
Total assets	3,709,943	3,723,379
Due bank		9,773
Accts. pay.	103,630	79,932
Inc. tax pay.	84,737	282,387
Total curr. liabs.	188,367	372,092
Defer. liab.	15,921	16,359
Funded debt	1,368,000	1,540,000
Deferred taxes	*378,759	334,155
Capital stock	448,763	448,763
Earned surplus	1,310,133	1,012,010
†After depr. of	1,350,088	957,417

*Comprising $44,604 in 1959, and $334,155 in respect of prior years, due to claiming for tax purposes depreciation in excess of that charged in accts

Working capital	660,164	518,189

Iron and Steel

CANADIAN INGERSOLL-RAND CO., Montreal, net profit of $1,212,935 for 1959 was 9.8% lower than 1958's net of $1,344,616.

INCOME ACCOUNT Years Ended Dec. 31:	1959	1958
Net earnings	$2,685,406	$3,004,258
Less: Deprec.	234,471	269,640
Income tax	1,238,000	1,390,000
Net profit	1,212,935	1,344,616
Less: Dividends	591,474	1,478,685
Surplus for year	621,461	▲134,069
▲Deficit.		
Earnings per Share and Dividend Record:		
Common	$2.05	$2.27
Paid	0.75+0.25	2.50
Shares o/s as at Dec. 31:		
Common n.p.v.	591,474	591,474

CONDENSED BALANCE SHEET As at Dec. 31:	1959	1958
Cash & govt. bonds	$4,668,141	$2,248,415
Accts., etc., rec.	4,684,464	4,609,582
Inventories	6,418,833	7,536,275
Total curr. assets	15,771,438	14,394,272
Invest. in sub.	12,500	12,500
Misc. assets	112,156	189,991
Fixed assets	1,188,280	1,346,801
Total assets	17,084,374	15,943,564
Accts. & tax. pay.	2,975,053	2,034,864
Advance pmts.	371,892	792,732
Total curr. liab.	3,346,945	2,827,596
Capital stock	1,821,260	1,821,260
Earned surplus	11,916,169	11,294,709
Working capital	12,424,493	11,566,676

CAPITAL BUDGETING

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For information write or phone

Seminar Registrar,
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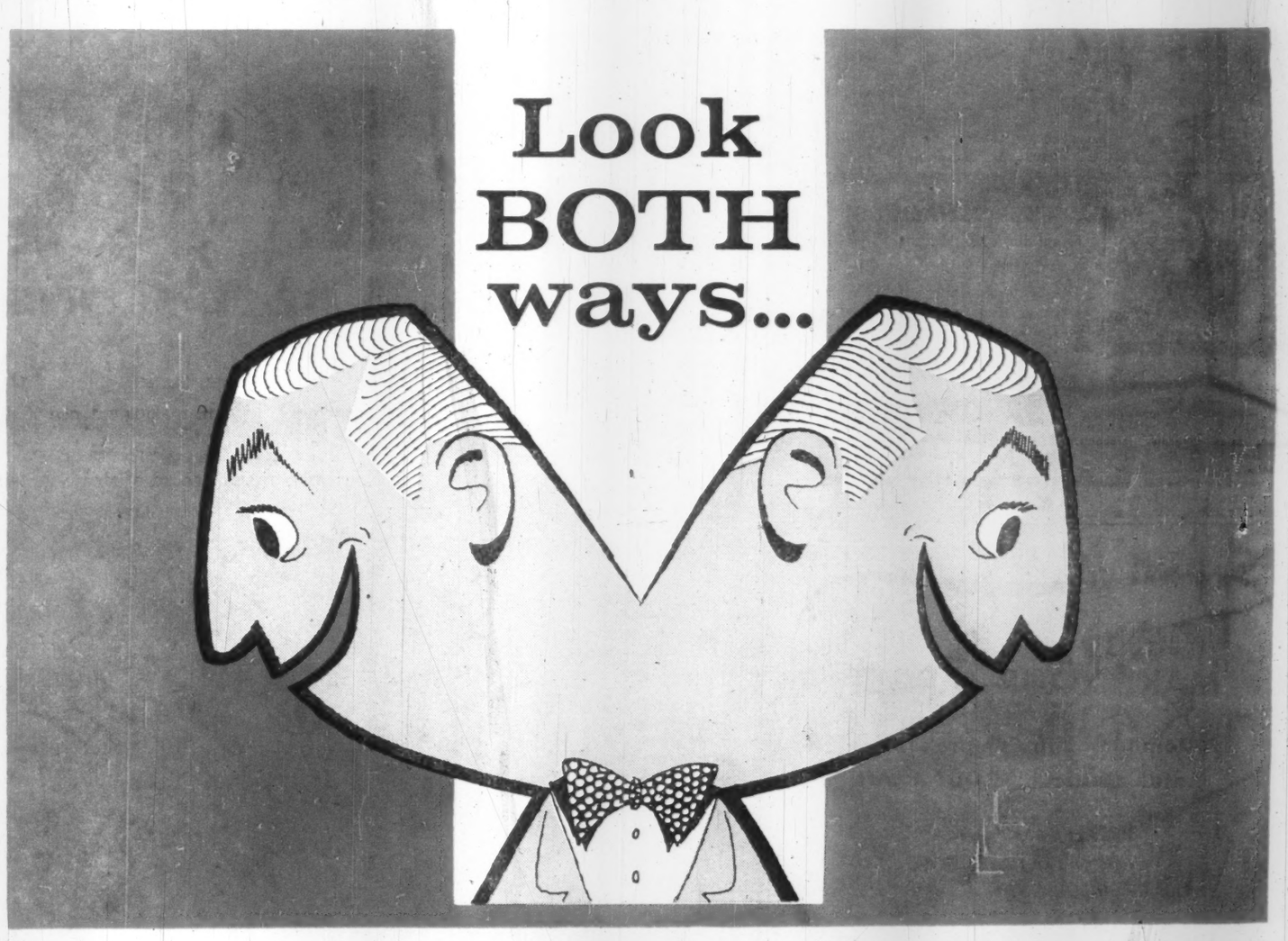

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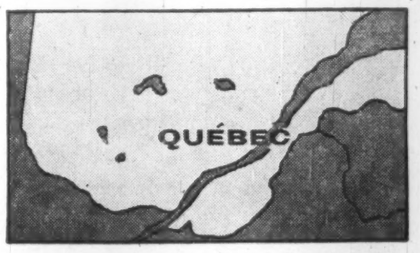

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Montreal's largest French daily (La Presse) tries to do a good job in its own area — with circulation of 195,059, reaching 42.5% of the 458,600 French-speaking households in Montreal City and Trading Zone (or around 39% of the total occupied dwellings). But, *outside of Montreal*, it's a far different story!

	French-speaking Households in City Zone*	Total Annual Buying Income per Household*	City Zone Circulation (A.B.C.—March 31, 1959) Local Daily	La Presse
Québec	63,700	$5,395	60,297	2,826
Trois-Rivières	12,189	5,292	20,227	2,612
Shawinigan	6,832	5,722		
Sherbrooke	14,012	5,246	10,954	920
Granby	6,683	4,150	3,790	1,034
Ottawa	18,144	7,668	19,252	1,203
Hull	11,232	4,671		
Saguenay Region	42,233			
(Chicoutimi)		7,107	22,424	2,470
(Jonquière)		7,399		

(*Sales Management Annual Survey of Buying Power)

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Unionists Duck Teamster Issue?

One wing in the CLC wants to get tough with the Teamsters, but leaders fear a split in the union movement . . .

By CLIVE BAXTER

Canada's labor leaders were busy this week trying to duck making a decision on what to do about Jimmy Hoffa's trouble-making Teamsters Union.

A strong wing in the Canadian Labor Congress wants fast, iron-fisted action against the Teamsters because of alleged breaches of labor ethics.

The unanswered questions at midweek:

Can the take-action unionists force a decision from the let's-wait-a-while group? And if so, when?

Labor leaders and delegates were assembled in Montreal for the third convention of the 1,150,000-member Canadian Labor Congress — and weren't enjoying the national spotlight at a time of severe stress for labor in Canada.

Officially the Teamster issue — and with it the whole vexing question of union morality — was not on the agenda.

The fate of the 40,000 or so Canadian Teamsters was being settled in traditional "smoke-filled hotel rooms".

What distressed many of the 2,000 delegates was the apparent attitude of the giant U. S.-controlled international unions.

When the chips were finally down, as they were this week, the internationals seemed to be backing the Teamsters rather than risk a split in the union movement.

The CLC executive also was obviously reluctant to take any action which might crack the Congress into warring factions.

Tension began to mount last week when CLC's executive council arrived in Montreal ahead of the rush of delegates, to hold — among other things — a pre-convention "trial" of the Teamsters on a charge of raiding railway unions in British Columbia.

The teamsters had already been found guilty of the offence at an earlier meeting (FP, April 9). But the potential dangers of a rival, Hoffa-dominated, union group so troubled many Canadian labor officials that they made little secret of their desire to patch up difficulties.

At the weekend meeting, FP understands, the patch-up forces were led by the Steelworkers, Canada's biggest union and an international.

The best bet in Montreal last weekend was that CLC would offer the Teamsters a formula that would allow the union to remain in the Congress.

However, two factors militated against an easy way out:

- **The Seafarers' International Union** was suspended last year on a raiding charge and was to be offered this week an opportunity to appeal. If the Teamsters were offered a way out, then rough justice would require a similar deal for the seamen.
- **The presence on the "trial" committee** of two of Canada's most vigorous union heads, Frank Hall of the Railway Clerks and William Smith of the Canadian Brotherhood of Rail, Transport & General Workers.

Both men make no effort to hide their animosity toward the Teamsters and Seafarers, and both have been instrumental in getting raiding charges laid against them.

This Monday, when the general convention began its meetings, the real drama was still being acted out in another room of the vast Queen Elizabeth hotel.

Canadian Teamsters, headed by I. M. "Casey" Dodds, spent long hours on the 'phone to their Washington headquarters.

A stir of excitement broke out Monday afternoon when it was rumored that Hoffa himself had arrived to take over negotiations.

This turned out to be incorrect, but served to thicken the atmosphere of rumor and counter-rumor sweeping the Montreal meeting.

Meanwhile down on the convention floor, delegates were dealing with the more routine matters of union business.

The casual observer might have been excused if he believed the Teamsters, and charges of union corruption, didn't really exist.

There was much talk on opening day about what organized labor should do to battle the mounting wave of anti-union feeling evident in Canada (FP, Feb. 29).

Most delegates seemed satisfied to lay the blame at the door of "big business control of press, radio and television".

The solution reached:

A bigger budget for CLC's small, busy public relations staff.

Some unions, however, wanted more comprehensive measures.

They suggested a resolution calling for unions to make their finances public on a regular basis.

Others asked for adoption of an ethical practices code similar to the one in the AFL-CIO in the U. S.

At midweek, none of these had found their way to the floor.

As always on these occasions there were many more resolutions than could be debated.

The delegates backing these resolutions were lobbying hard to get them before the meeting.

But there was also a strong feeling that CLC's executive was trying equally hard to have them shelved to leave the way clear for debate on formation of a new political party that would draw most of its support and financial muscle from Canada's unions.

Any talk of corruption, many delegates felt, could only harm the party's future.

The first leg of the convention was a big disappointment for the large number of union members who had hoped to see a "new look" appear on the eve of heightened political activities.

ANNOUNCEMENT

DOMINION ENGINEERING APPOINTMENT

A. T. Setter has been appointed Sales Manager of the Gear Products Division of Dominion Engineering Company Limited.
Since graduation in Engineering from McGill University in 1950 he has worked in various sales capacities throughout Eastern Canada.
Mr. Setter has the background of experience which will be of benefit to customers of the Gear Products Division.

Officers Report Their Holdings

Among the changes in security holdings reported by the U. S. Securities & Exchange Commission covering reports filed with the SEC between Feb. 11 and March 10 by company officers, directors and large shareholders were the following:

They Bought

A. H. Meadows, officer and director, bought 200 shares of **Fargo Oils Ltd.,** increasing his holding to 8,800 shares. **General American Oil Co. of Texas,** in which he has an interest, owns 2,182,126 Fargo shares.

E. George Meschi, officer and director, bought 1,643 shares of **Scurry-Rainbow Oil Ltd.,** increasing his holding to 7,000 shares.

They Sold

R. E. Powell, officer and director, sold 2,500 shares of **Aluminium Ltd.,** reducing his holding to 35,000 shares.

Rio Tinto Mining Co. of Canada sold 400 shares of **Algom Uranium Mines Ltd.** to officers and employees on exercise of options, reducing its holding to 4,605 shares. Through subsidiaries and controlled companies Rio Tinto owned 2,851,350 Algom shares in March.

Changes in security holdings reported by the New York and American Stock Exchanges covering reports filed since March 10 by officers, directors and large shareholders of companies listed on the exchanges included the following:

They Bought

Gerald F. Hayden, officer and director, bought 500 shares of **Ajax Petroleums Ltd.,** increasing his holding to 550 shares.

United Oils Ltd., bought 1,900 class B shares of **Home Oil Co.,** increasing its holding to 833,906 shares.

Compania de Bonos Acciones y Negocios Industriales S.A. bought 2,300 shares of **Patino of Canada Ltd.,** increasing its holding to 761,867 shares.

A holding company in which **D. Hubert Cox,** officer and director, has an interest, bought 1,300 shares of **Thorncliffe Park Ltd.,** increasing its holding to 11,350 shares.

F. L. Glasgow, director, bought 2,000 shares of **West Canadian Oil & Gas Ltd.,** increasing his holding to 2,400 shares.

They Sold

W. A. Friley, officer, sold 500 class A shares of **Bailey Selburn Oil & Gas Ltd.,** reducing his holding to 11,823 shares. Mr. Friley also owns 86,500 class B shares of the company.

Rio Tinto Mining Co. of Canada sold 3,350 shares of **Algom Uranium Mines Ltd.** to officers and employees on exercise of options, reducing its holding to 1,255 shares. Through subsidiaries and controlled companies Rio Tinto owned 2,851,350 Algom shares.

Bart W. Gillespie, director, sold 1,000 shares of **Home Oil Co.,** reducing his holding to 675 shares.

Edwin F. Dodge, director, sold 2,000 shares of **Silver Miller Mines Ltd.,** reducing his holding to 43,100 shares.

Saskatchewan's Dr. Dalgleish Fights State Medicine Plan

In its issue of April 16, FP reported that Dr. H. D. Dalgleish of Saskatoon was "among the doctors who do not oppose the government plan (for state medicine) . . ."

The statement as published was in error, the word "not" having been inadvertently inserted during the printing process.

Dr. Dalgleish advises FP:

"I have been most vigorously opposed to compulsory government controlled medicine since the time that such a program was announced by the provincial government (of Saskatchewan).

"As vice-president of the College of Physicians and Surgeons, it is my pleasure and duty to lead the profession in a fight against any government which in my opinion may interfere in the best interests of the best medical care for our patients in this province."

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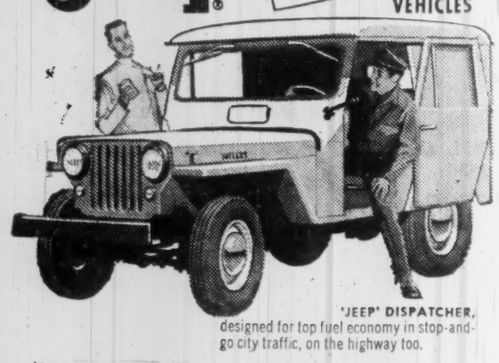

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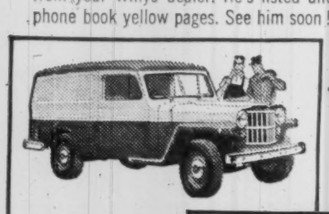

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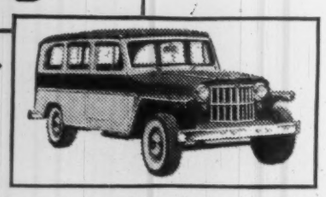

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KW-8452 A

ANNOUNCEMENT

SUN OIL COMPANY LIMITED VICE-PRESIDENT

FRED G. CROSBY

Election of Fred G. Crosby as a Vice-President of Sun Oil Company Limited is announced by D. W. Ferguson, President.

Mr. Crosby will be responsible for all marketing activities of the company, and will also continue to serve as a Director.

Born and educated in Toronto, Mr. Crosby began his career with Sun Oil Company Limited in 1931, and has held various assignments in the Marketing Division of the company in Nova Scotia, Quebec, and Ontario.

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The Financial Facts

VOL. 1, NO. 1 — PUBLISHED IN THE INTEREST OF ECONOMICAL PHOTOCOPYING — MAY 1960

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The Financial Post

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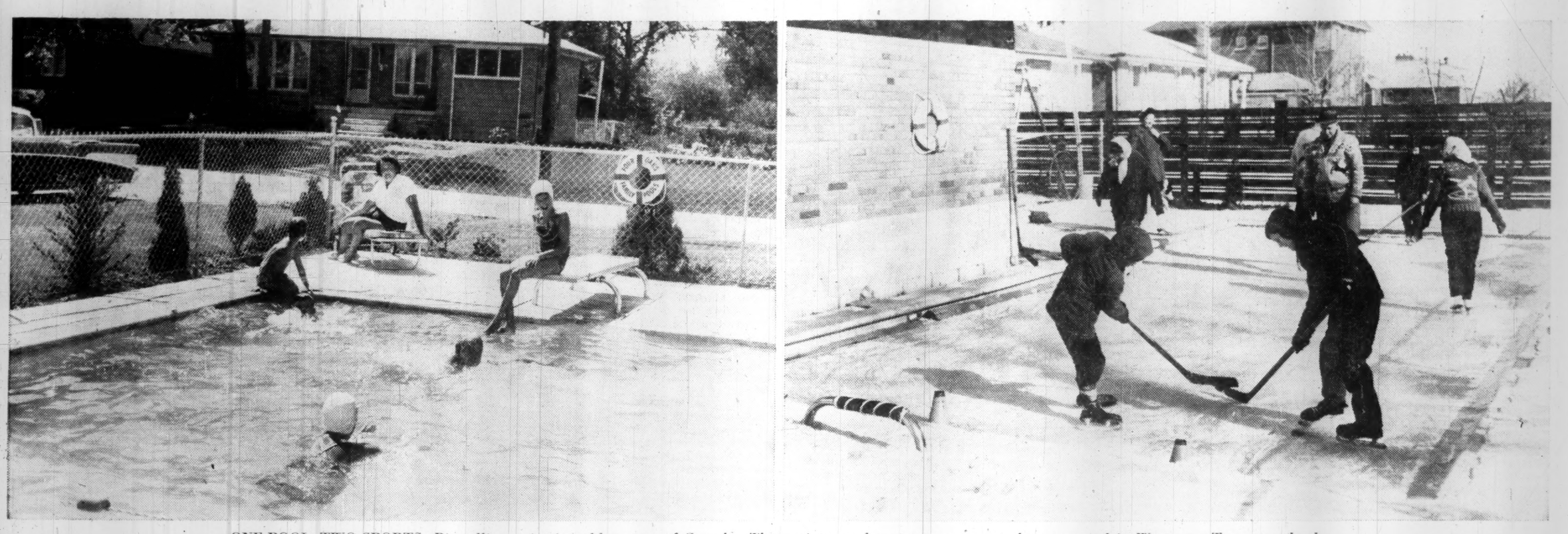


ONE POOL, TWO SPORTS: Big selling point in colder parts of Canada. These winter and summer scenes are the same pool in Weston, a Toronto suburb.

Canadians Really Plunge into Swim Pool Spree

Pools by helicopter, by mail order, by mortgage – as traffic jams and prestige turn 4,000-6,000 yards into resorts . . .

By DAVID FRANCIS

The swimming pool industry is plunging into its biggest year yet in Canada. Pool manufacturers confidently forecast that installations will double or triple this year.

"If we don't hit 6,000 installations in Canada this year, I will be shocked," says one pool maker.

Last year, Canadian pool firms installed at least 2,000 pools, perhaps as many as 3,500.

Hundreds of companies and individuals are jumping into the pool business, creating a splash that could change the way of life of thousands of Canadians.

Some of the developments and trends in this sometimes whacky, booming business:

• A mail order house, **Simpsons-Sears,** filled 3½ pages of its summer sale catalogue with pools and pool equipment.

• **U. S. Pool Sales (Canada) Ltd.** dumped 150 tons of sand on the floor of the Queen Elizabeth Building in Toronto's Canadian National Exhibition grounds in order to install a 27 ft. long fibreglass pool. The pool will be decorated with female models during a photography fair.

• A related firm, **Customold Plastics Ltd.,** has just completed a $250,000 plant in Montreal to make the fibreglass pools for U. S. Pool Sales.

President of Customold: David G. McConnell, director of **Montreal Star Co., St. Lawrence Sugar Refineries Ltd.,** and the **Bank of Montreal.**

• **Another** fibreglass pool maker is thinking of hiring a helicopter to fly a pool to a site and have swimmers diving into it within 24 hours.

• **Four Oaks Developments Ltd.** gives pools away in contests held by a Toronto newspaper in Ontario and by **Steinbergs** supermarkets in Quebec. The Toronto firm has plans for similar promotions in Vancouver and Ottawa.

• **Canadian Acceptance Corp.** last year started to back sales by granting standard property improvement loans on new pools.

Under the Canadian Acceptance plan, you can get a new pool for $200 down, five years to pay.

• **Trend Pools Ltd.** goes even better. It says it will sell vinyl-lined pools for no money down, no money for six months and the balance amortized over 15 years.

This payment plan, however, means a first or second mortgage on your property.

• **Ontario Swimming Pool Association,** formed by pool manufacturers, equipment suppliers and other interested groups has more than 30 members already, though incorporated only a year ago.

• **One street** in Weston, Ont., a suburb of Toronto—Rivaldi Rd.—rapidly is becoming known as "swimming pool row". Six firms making pools or supplying equipment have located there.

• **Several firms** have launched national swimming pool promotions, spending thousands of dollars on advertising, setting up hundreds of new distributors across the country.

• **One large house builder,** sensing the boom, has decided to buy special equipment to install pools for any pool sales firm.

• **Cost** of residential swimming pools has declined in the last two or three years from an average of $5,000 - $6,000 to an average of $3,000 - $4,000.

Even cheaper pools are available, including do-it-yourself kits.

• **More hotels,** motels, apartments are deciding to include swimming pools in their plans.

One Toronto hotel finds its pool so popular it has made plans for a second pool. A motel chain plans on 15 pools. At least five apartment houses under construction in Toronto include swimming pools on their grounds.

• **Private swimming pool clubs,** already popular in the U. S., are beginning to catch on in the built-up southern Ontario area.

The clubs are built around a pool for the exclusive use of members, but may also include tennis courts, baseball diamonds, dance halls and other recreation facilities.

"There will be 10 or 12 clubs in the Toronto metropolitan area in the next year-and-a-half," predicted Samuel A. Miller, a representative of U. S. Pool Sales.

In northern New Jersey and Long Island, these clubs have nearly 500,000 members, he said.

• **There's a trend** to heating and covering pools to extend their season of usefulness in Canada's climate.

The boom could roll for five more years

What's the outlook for the pool industry in the years ahead?

Here's the opinion of William B. Pape, president of Four Oaks Development Ltd., a firm selling pools on a national basis:

"This year is the beginning of a real boom in the construction of swimming pools.

"There will be at least three times as many pools sold this year as last year and I think there will be twice as many sold next year as there will be this year.

"The peak will be reached within three years and stay at that level for perhaps three years. In other words, we will have a boom period for five or six years," he says.

Pape figures Canada is at least three years behind the U. S. where the pool industry reached a $1,000 million level in 1959.

"Mass production of pools will bring pool prices down to the layman's level in a few years," says Miller of U. S. Pool Sales.

He was referring to pool shells that can be fabricated in plants and then shipped to the site for installation below ground or above the ground. These include pools made of fibreglass, steel, aluminum and in some cases vinyl-lined pools. Because of their weight, concrete pools are formed on the site.

The swimming pool industry is the fastest growing business in North America, says D. A. Willows, president of **Willows Freeform Swimming Pools Ltd.,** Streetsville, Ont.

Why Canadians catch the swim pool craze

Why this tremendous expansion of the industry?

One obvious answer is that a higher standard of living enables more Canadians to afford pools. Also, competition, increased production, new techniques and new materials have chopped pool prices drastically.

Pool makers like to point out the advantages of residential swimming pools.

Says Herbert Lancaster Johnston, president, **Lancaster Reinforced Plastics,** Weston, Ont.:

"Benefits of a pool are you get downright enjoyment, no matter whether you are a kiddie or grownup; you are getting exercise, laughing, joking, having a ball; you get the kids off the streets; you are not jamming up the highways; you are saving a lot of money."

"If you buy a $4,000 cottage instead of a $4,000 swimming pool, you are running two homes. There is food up there; food down here. Your family is up there; you are a summer bachelor.

"You try to get away as fast as possible on Friday, arrive late for supper, and then have to come back on Sunday night. It irks you to know you have to go back to work and your family is up there having a good time.

"With a pool, a man that is working all day comes home at night. He is dog tired and doesn't feel like doing a thing. But if he had a pool he'd jump right in and feel like a million dollars."

Willows, who is an airline pilot besides heading his pool firm, says Toronto's Yonge St. looks from the air "like a neon tube 40 mi. long" on Friday or Sunday nights as Torontonians drive to or from their cottages to the north.

"People are getting a little fed up with the traffic," he says.

He adds: "We are passing into a new era. The prestige symbol is no longer the big car—it's the big boat or the swimming pool that marks the successful man."

Frank Ogden, vice-president of **Trend Pools Ltd.,** says a pool provides good, clean, healthy fun for youngsters.

Furthermore, maintenance of a pool gives the children a small chore, he says.

From another point of view, a pool can mean 800 sq. ft. or thereabouts of less grass to cut.

Pape said that because of the rising cost of vacations away from home, some people decide to build a pool and spend their holidays swimming in it.

Other pool makers claimed the following benefits for a pool:

- **Skating in winter.**
- **A social centre of entertainment.**
- **Increased swimming ability for the whole family.**

What are the chief swimming pool markets?

Metropolitan Toronto leads the way. Estimates vary, but one firm's research indicated 1,000 pools were installed there last year.

Montreal and Vancouver are next largest markets, with between 800 and 1,000 installed in each city last year.

Pool interest is now spreading to the Prairie Provinces and the Maritimes, says Pape.

What Kind of Pool, How Big the Price?

"Should I install a pool?"

"What kind should I get and how much will it cost me?"

"What do I have to do to maintain a pool and what will this cost? What other problems are involved?"

Ask yourself these questions before you jump in cheque first. An unwary pool buyer can drown under a load of debt or be enmeshed by municipal regulations and technical troubles.

In planning a pool, here are some factors to be considered:

Type of Pool

First decision is between a tank above the surface of the earth or an excavated pool.

Cheapness is considered the chief advantage of the above-surface pool. Average prices range from $50 for a small, shallow pool for toddlers to wade in, to $825 for a pool 22 ft. in diameter, 4 ft. deep, and holding 14,000 gal. of water.

Also these backyard pools can be drained, dismantled and moved, and thus have a resale value.

The above-ground pool, however, is not usually considered as attractive as the excavated pool. It is difficult to dive into and its size is more limited.

The smaller above-ground pools may be air-inflated rubber or plastic material. The larger tanks have a framework of plastic coated steel wire, or aluminum sidewalls with tubular steel supports. To ensure there are no leaks, liners for the tanks may be made of vinyl plastic or reinforced nylon.

The nylon liner is the more expensive, and also considered the tougher and longer lasting.

In the U. S. last year some 200,000 of these above-ground pools were sold. In Canada, promotion is just getting started in a big way.

The excavated pool is considered more attractive, can be built in larger and more varied shapes, and can be a more permanent and long-lasting installation.

If the excavated pool is picked, the next decision must be what building material to choose. The great majority of pools are made of concrete, but in the last few years other materials have advanced from practically nothing to 27% of the market in the U. S.

The choices and their advantages as claimed by makers are:

- **Concrete.**

"The only permanent pool in Canada's climate is a steel reinforced concrete pool," says **Willows Freeform Swimming Pools Ltd.,** Streetsville, Ont.

A properly-built concrete pool will stand up to ice and frost in the winter and permit ice skating.

There are three types of reinforced concrete pools: poured, drypack and gunite.

The poured concrete pools require forms and thus are usually built in rectangular shape and with vertical sides. Use of ready-mix concrete ensures quality control, firms in the field claim.

The drypack uses the soil as a form, and a drier mixture of concrete that does not slip to the bottom.

The drypack pool can take any shape. Sides of the pool are built at a 70 deg. slope, so ice will slide upward and not crack the pool, Willows Freeform claims.

In the gunite pool, the concrete is blown by a machine into the reinforcing steel in front of the earth. The pool takes the shape of an inverted arc. Since the machine won't blow large gravel, the concrete is mostly sand and cement.

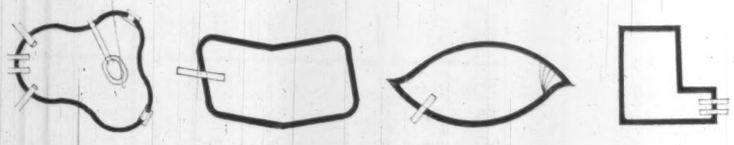
- **Fibreglass.**

President Herbert L. Johnston of **Lancaster Reinforced Plastics,** Weston, Ont., says a fibreglass pool requires no spring maintenance, the color being permanently impregnated into the body of the pool. Algae is easily removed from the walls if it sticks.

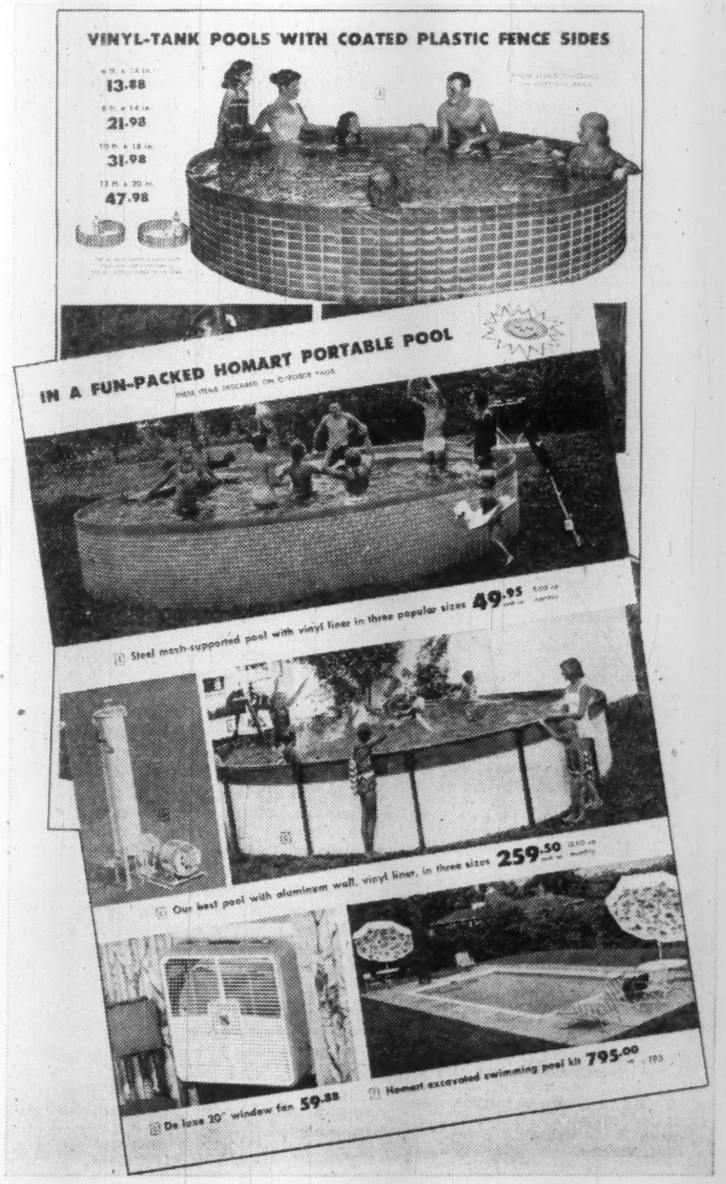
The pools can be installed any time of the year, even in winter when labor is cheaper, he says. This eases the spring rush to have pools installed for summer use.

Johnston adds that fibreglass pools can be built on a production-line basis in a

(Continued on page 26)



SHAPES TO SUIT: You can install almost any shape pool you want today, possibly even a moat around your house. These shape samples reproduced from a brochure by Willows Freeform Pools Ltd., Streetsville, Ont.



MARKET EXPERIMENT: Special summer sale catalogue of Simpsons-Sears carries three pages of pools, including do-it-yourself excavated models for $795 and up. "It's a feeler to see how they go," a company spokesman says. The excavated pool kits were introduced by Sears in the U. S. last summer, are being continued this season. An Eaton's official told FP a similar merchandising move was "considered, but was not carried out."

What Kind of a Swim Pool, And How Big the Price Tag?

(CONTINUED FROM PAGE 25)

factory, providing year-round employment, cutting costs and permitting thorough inspection before delivery.

Some fibreglass pools also can be enlarged after installation or removed and sold.

Johnston claims the pools will last a lifetime, giving slightly with frost and ice instead of cracking.

- **Vinyl-lined pools.**

Trend Pools Ltd., Toronto, says the vinyl liner keeps maintenance to a minimum. No painting or concrete patching is required in the spring.

Also, Trend Pools says, vinyl lining means no waterproofing, no stains, no slime, no scrapes from the smooth finish.

The vinyl lining is guaranteed for three years, but usually lasts seven or eight years, the firm claims. Then a new liner — costing about $350 for a pool 16 ft. by 36 ft. — must be rolled into place and fastened down.

Trend Pools has an asbestos frame for the liner. Other pool makers may use vinyl liners with a concrete block or plywood frame.

- **Steel.**

John Morgan, partner in **Dolphin Pools**, says steel pools may be slightly more expensive than pools made of other materials, but won't crack or lift up out of their foundations.

The steel pools are guaranteed for five years against rusting or cracking and should last 50 years, he says.

Because steel can be cut, drilled or welded, extra lights, drains or other fixtures can be easily added, he says.

Also there are combinations of these materials — pools with fibreglass sides and concrete bottoms; fibreglass and resin pools sprayed into shape on the site; concrete pools with a vinyl liner either rolled into place or sprayed.

- **Other.**

Aluminum and asphalt are recent pool construction materials, and aluminum seems to be catching on.

Aluminum Swimming Pools Canada Ltd., a subsidiary of **Coulter Copper & Brass Co.**, Toronto, specializes in aluminum pools. Big selling points: Long lasting, no corrosion.

Size of Pool

A pool can be as small or large as desired, if the proper building material is chosen.

Most popular size is about 16 ft. by 32 ft. Anything smaller somewhat restricts swimming and diving, and limits skating in the winter.

Most families usually become competent swimmers in the first season, one pool manufacturer says, and will find a small pool frustrating during the second season.

Price of Pool

The price depends largely on the type and size of the pool. An **FP** check of pool manufacturers resulted in the accompanying price table for the Toronto area. It's probably indicative nationally.

Easy payment plans mean that almost any home owner can buy a pool if he doesn't mind going into debt for a long time.

One pool manufacturer, however, says no one should buy a pool unless he can pay for it outright, since a pool is a luxury.

Under a property improvement loan, a person can put 10% of the cost of a pool worth $2,000 or more down and pay the remainder over five years. If the pool is priced under $2,000, the balance must be paid in three years. Interest is 8% a year on the total loan, 14.7% on the unpaid balance.

Payments on a pool priced at $3,500, for instance, would be $73 monthly on a five-year plan; $106 on a three-year plan.

Another method of financing involves a mortgage on the pool buyer's property. He can put no money down, no money for six months, and repay the loan over 15 years.

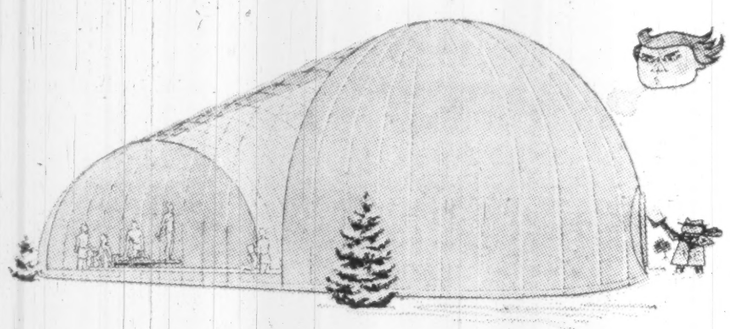
The five-year renewable first mortgages amortized over 15 years are offered at 8% interest on the unpaid balance.

On a $2,000 pool, payments would amount to under $20 a month.

If the pool buyer already has a mortgage on his property and insufficient equity for an enlarged first mortgage, he can go for a second mortgage at 12% on the unpaid balance.

Some pool buyers have been financing pools with bank home improvement loans at 6% interest. The banks do not permit loans to be made on pools but have no inspections, so the pool buyers simply ask for the loans for home improvements they have made previously.

Most pool manufacturers say prices have dropped about as far as they will. Trend Pools, however, says it is making several test installations this year in an attempt to produce an excavated pool for $1,000.



ALL-YEAR SWIMMING: It's a trend to watch in Canada. Among the new pool-covering gadgets on the market are air-inflated plastic domes, which can be heated. This illustration by Irving Air Chute Co., Fort Erie, Ont.

Location

Poolmaker Willows makes the following suggestions:

- **Install the pool as close to the house as possible.** Then the raising of only two wing walls will provide maximum privacy from the neighbors.
- **Put the pool where it gets the maximum sunlight.** It's the sun's rays that keep the water warm.
- **Give the pool as much protection as possible from the prevailing wind.** Winds rapidly drain away heat from a pool.
- **Leave enough patio area for eating, sitting and sunning.** The patio should be smooth and plain so it can be easily cleaned. Grass or a rough patio means the tracking of dirt or grass into the pool.

Legal Aspects

Various municipalities have different requirements and these should be checked. Some municipalities have none now, but many undoubtedly will be passing bylaws in the next few years.

For instance, North York, a Toronto suburb, requires a 4 ft. high chain link fence around the pool as a safety factor. However, one pool owner installed a more handsome louvred wooden fence without any objection being raised.

North York also demands that the builders submit two plot plans showing the relation of the pool to the house and lot and a blueprint of construction of the pool before granting a permit.

Another Toronto suburb wants a 5-ft.-high fence; a Montreal suburb a 7-ft. setback of the pool from the property line.

In the U. S., some municipalities have regulations that permit an inspector to check the sanitary conditions of a pool and if faulty pour in corrective chemicals and charge the owner for them.

Pool Equipment

Several pieces of equipment are practically essential to the sanitary operation of a pool. When buying a pool, it should be ascertained if the price includes this equipment.

Necessary equipment includes:

- **A main drain.**
- **Inlet fittings.**
- **Vacuum cleaner.**
- **Ladder** or alternative method of getting in and out of the pool.
- **Test kit.**
- **Adequate filter.**
- **Chemicals** to purify the water—usually chlorine compounds.

Optional equipment includes an underwater light, lane markers, a fill spout, diving board, leaf skimmer, wall brush, thermometer, heater, foot baths, life-saving equipment, flutter boards, rafts, slides, cabana, pool covers, small boats, pool alarms, patio, furniture and so on.

Responsibilities

According to Frank Ogden of Trend Pools, a pool owner is not usually held responsible for an accidental drowning if his pool is properly fenced to keep unauthorized swimmers out.

Furthermore, the pool owner is covered by the ordinary comprehensive personal liability policy held by many householders should a court decide there is negligence on his part.

Operation

Keeping a pool fit for swimming costs money and effort.

- **Water.**

The pool must first be filled with water. The cost will depend on the price of water and size of pool, but might average $10 to $15 per filling. This lasts all season.

- **Filtering.**

The pool must be filtered, which means electricity to run a pump.

According to the standards of the National Swimming Pool Institute, the filter should be capable of filtering the entire contents of the pool in 18 hr. or less. Filter capacity should be such that it need not be cleaned more frequently than once every four days under proper conditions of water and operation.

- **Vacuuming.**

Once a week a pool should be vacuumed to draw settled dirt and debris from the pool bottom. The vacuum uses water suction and works with the pool full.

- **Chemical purifying.**

Pools are chemically treated to destroy organic bacteria, which may be the source of water-borne disease, and to prevent the growth of bacteria.

The water should be tested every day to see if there is sufficient chlorine in the pool to kill bacteria. This is simple, involving only the comparison of colors after addition of a chemical to a water sample.

Also the pool should be tested daily for the "pH" level — that is, its acidity or alkalinity.

Maintenance

Most pools are left full of water through the winter, since the water resists ground pressures.

In the spring, most pools are usually drained and examined.

Total cost of maintaining and operating a concrete pool — cost of paint, crack patching, chemicals, electricity, filter materials, water, and increased property taxes — may amount to $150 a year or more.

Makers of fibreglass and vinyl lined pools claim an advantage in that they have no concrete to crack or require painting.

Pool Heaters

The swimming season can be extended either by actual water heaters or pool covers.

Heaters can extend swimming in Eastern Canada by three or four weeks at both ends of the season — perhaps allowing swimming to start in May, wind up in October.

The fuel bill shouldn't exceed $100.

In Vancouver or Victoria, a heater could keep a pool open almost the entire year. However, the fuel bill would be much larger.

Pool heaters cost $350 and up.

Pool Prices

	Size in Feet	Average Price
Concrete Pools:		
Poured	16 x 32	$4,000
	20 x 40	$5,600
Gunite	16 x 32	$4,800
	20 x 40	$6,500
Drypack	35	$2,900
	40	$3,900
Fibreglass:	13 x 26	$2,295
	16 x 35	$4,200
Fibreglass and concrete	16 x 32	$3,800
	21 x 40	$4,900
Vinyl lined, asbestos framing	16 x 36	$1,995
	20 x 40	$2,995
Steel	16 x 36	$3,800
	20 x 40	$4,700

Prices of pools, like those of cars, vary according to the equipment ordered. Also they may be raised if construction difficulties are experienced.

Ontario Pool Men Form Association

Ontario Swimming Pool Association was started informally just three years ago, was incorporated a year ago. Today it has 32 members, most of them pool manufacturers and suppliers.

Membership:

H. C. Allan, **Fischer & Porter (Canada) Ltd.**, PO Box 135, Downsview.
William Barkey, **Spramotor Ltd.**, 1105 York St., London.
Alex Budrevics, **Paradise Pools (Toronto) Ltd.**, 134 Rivalda Rd., Weston.
James Carroll, **Oakville Custom Swim Pools Ltd.**, 1 Thomas St. S., Oakville.
W. R. Coulter, **Aluminum Swimming Pools Canada Ltd.**, 115 Sumach St., Toronto.
Omer T. Crabtree, **A. A. Crabtree & Son Ltd.**, 21 Woodruff Ave., St. Catharines.
Noel Davies, **McKague Chemical Co.**, 1119A Yonge St., Toronto.
E. L. Dempsey, **Pennsalt Chemicals of Canada Ltd.**, 700 Third Line, Oakville.
Russell Elstone, **Harbour Board (Sunnyside Pool)**, Harbour St., Toronto.
Donald S. Fisher, **Camp Borden Army Pools**, 41 Cleue Loop, PO Box 203, Camp Borden.
Ray V. Gibson, **Francis Hankin & Co.**, 100 Shaftesbury Ave., Toronto.
Edward Gillette, **Swim Pool Supply of Canada Ltd.**, 44 Rivalda Rd., Weston.
John Guldemond, **Hollandia Gardens Ltd.**, RR 1, London.
Virgil Jacuzzi, **Jacuzzi Universal (Canada) Ltd.**, Rexdale.
Roland G. Jardine, **Bank of Nova Scotia**, 44 King St. W., Toronto.
T. V. Lambert, **Frost Steel & Wire Co.**, 250 Lottridge St., PO Box 55, Station "B", Hamilton.
Roger R. Lauzon, **Sun Parlor Pool Co.**, 2466 Randolph Ave., Windsor.
John W. Loaring, **Loaring Construction Co.**, 2130 South Pacific Ave., Windsor.
John D. Marks, **Associated Chemical Co. of Canada**, Clayson & Bartor Rds., Weston.
William McIntyre, **Laguna Swim Pools & Supplies Ltd.**, 7 Superior Ave., Toronto.
Malcolm McMartin, **Canadian Red Cross, Ontario Division**, 460 Jarvis St., Toronto.
Allan Victor Orr, **Canadian Pleasure Pools**, 109 Cornell Ave., Toronto.
Oscar L. Pearson, **Oscar Pearson Enterprises**, 206 Sherbourne St., Toronto.
Egmont Pries, **Georgetown Community Swimming Pool**, 12 Victoria Cr., Georgetown.
Frank Sanelli, **Sanelli Contracting Co.**, 161 Rivalda Rd., Weston.
Patrick Sheehan, **Scarboro Recreation Commission**, Box 400, Scarboro.
R. A. Stencel, **R. A. Stencel & Assoc. Ltd.**, 11 Munition St., Toronto.
William A. Stewart, **General Filtration & Engineering Ltd.**, 1712 Avenue Rd., Toronto.
Ian M. Thomson, **Township of Etobicoke**, 550 Burnhamthorpe Rd., Etobicoke.
Marion Walker, **Arena, Pools & Parks Magazine**, 868-2nd Ave. E., Owen Sound.
A. R. Wallace, **Pumps & Softeners Ltd.**, 680 Waterloo St., London.
Harris G. Walton, **Sparkler International Ltd.**, 1115 Castlefield Ave., Toronto.

George Weston '60 Operations At Record High

Operating results of **George Weston Ltd.** for first-quarter 1960 were the best in company's history, President George C. Metcalf told the annual meeting in Toronto this week.

This year will be "the most triumphant" in company's history, he said. "Our North American group is operating at the annual rate of more than $2 billion."

No increase in dividend rate was planned this year, he said, because of "tight money". Dividend policy will be reviewed at the end of the current year.

In 1959, company earned $7.4 million or $2.33 per Class A & B share, up 9% from $6.8 million or $2.11 in 1958 (**FP**, April 2).

Chairman Garfield Weston told shareholders that net profit on a "broadened basis" (including the Weston share of retained earnings of the **Loblaw** group of companies) was about $3.75 per share compared with previous year's $3.43.

"The future growth prospects of our business have never been as great as they are today," Mr. Weston said in discussing the outlook for Weston stock.

"My own personal holdings are greater today than they have been in the history of my family.

"We must not give any more of our common stock than is necessary for financing purposes.

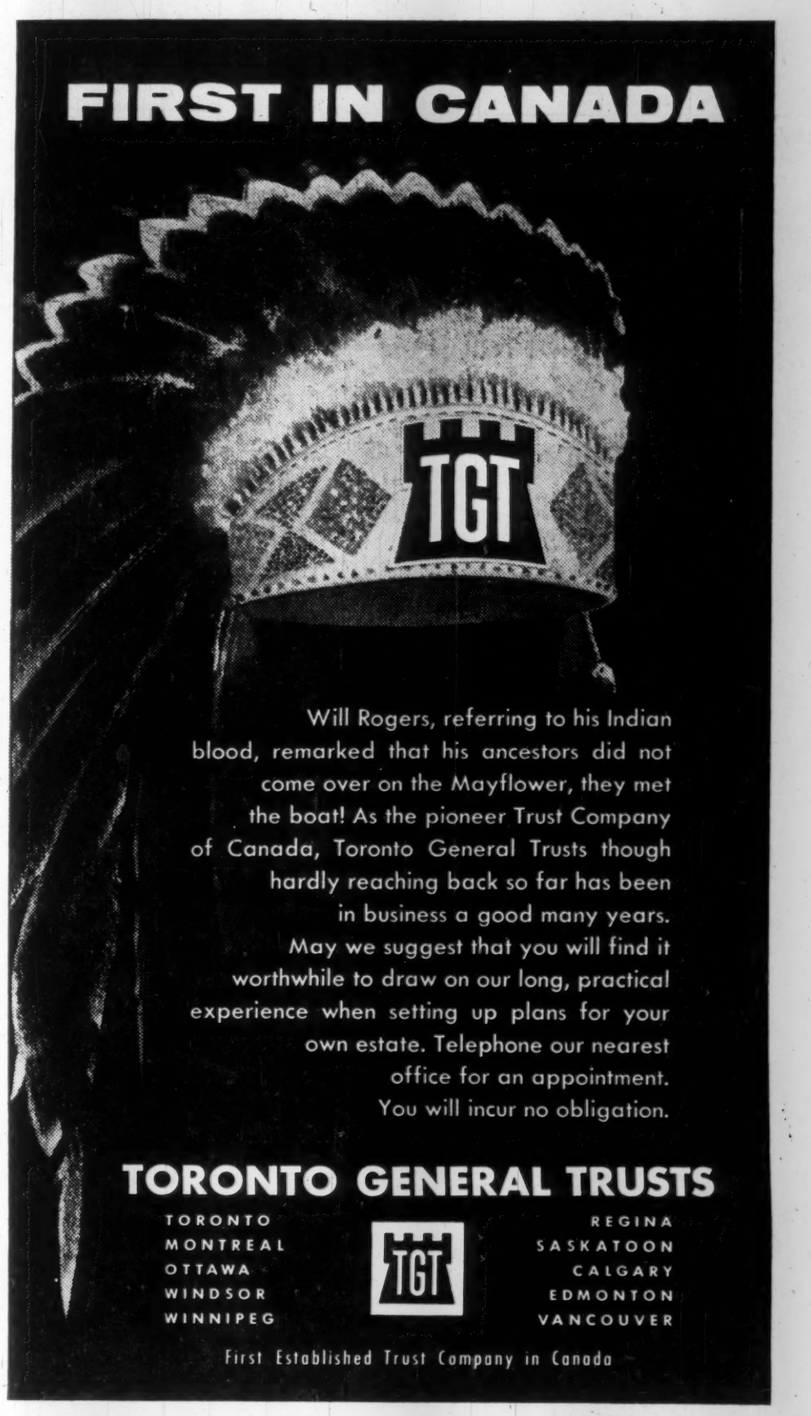
"I predict a great future for the shares.

"Mr. Metcalf is a very heavy holder of these shares."

Replying to a shareholder's question, the president said that the company is giving fullest consideration to the publication of quarterly earnings reports.

NEW FIRM

Koenig & Bauer Canada Ltd., has established an office at 104 Bartley Dr., Toronto. The company, with head office in Wuerzburg, Germany, is said to be one of the oldest manufacturers of printing equipment, both letterpress and litho, in the world. The company has just been incorporated here.



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INSURANCE DIVISION
OSLER, HAMMOND & NANTON Limited
Vancouver Calgary Edmonton
Saskatoon Winnipeg Montreal
Toronto

Company Reports

Mining

REEVES MACDONALD MINES had a net profit of $69,399 in 1959 ($6,273 in 1958).

The improved net profit reflects an increase in grade of mill feed by 57c a ton to $4.67 coupled with lower costs.

Development work included completion of shaft deepening from 1,900 ft. to the 1,045 ft. level. A new orebody was discovered to the east of the O'Donnell and work indicates grade to be near mine average.

Company's stockpile of zinc concentrates is now being processed and should be completed by July 1, President Jens Jensen states. Prices have improved over last year's first quarter.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Rev. from sales	$1,970,276	$1,709,553
Less: Oper. exp	1,296,584	1,338,461
Gen., admin. exps.	54,223	53,310
Operating profit	619,469	317,782
Add: Misc income	6,292	11,340
Less: Deprec.	215,487	279,212
Preprod. exp. amort.	224,294	41,000
Prov. for taxes	24,782	2,637
Explor. exps.	91,799	...
Net profit	69,399	6,273
Less: Dividends	292,250	292,250
Deficit	222,851	285,977
Earnings per Share and Dividend Record:		
Common	$0.030	$0.003
†Paid	0.125	0.125
Shares o/s at Dec. 31:		
Common, $1 par	2,338,000	2,338,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$388,474	$394,706
Accts. rec.	6,902	7,511
Concentrates	655,432	489,053
Stores	123,666	109,213
Prep. ins., etc.	20,874	18,423
Min. & inc. tax. rec.	...	1,148
Total curr. assets	1,197,548	1,020,054
Deferred charges	267,412	267,412
Mining props.	2,025,954	2,029,346
Plant & equip.*	564,848	720,434
Preprod. exp.†	392,636	616,931
Total assets	4,448,398	4,654,177
Accts., etc., pay.	120,776	127,543
Taxes pay.	23,839	...
Total curr. liabs.	144,615	127,543
Res. for pl. exp.	1,000,000	1,500,000
Capital stock	2,338,000	2,338,000
Capital surplus	221,136	221,136
Earned surplus	744,647	467,498
*After deprec. of	1,444,227	1,231,090
†After amort. of	504,542	280,247

‡$500,000 transferred to earned surplus in 1959.

Working capital	1,052,933	892,511

OPERATING STATISTICS

	1959	1958
Tons milled	421,593	417,076
Average recovery	$4.67	$4.10

PATINO OF CANADA had a net profit of $234,773 in 1959 ($183,620 in 1958).

Net gain on security transactions in the year was $640,283 ($231,226). Company's obligation to finance **Copper Rand Chibougamau Mines** has been completed through the purchase of $15 million 6% first mortgage bonds and one million shares. The bonds were sold by Patino before the end of the year.

Patino has potential obligations to participate in financing of **Advocate Mines** ($3,103,100 for which it would receive 30,967 4½% preferred shares and 640,000 common shares) and **Portage Island (Chibougamau) Mines** ($1.5 million at 6% and warrants to purchase 500,000 shares of Portage at 50c a share).

Decision by the development group on Advocate production is expected in early July.

Company retains investments in **Anglo-Huronian, Nipissing Mines,** and **Prospectors Airways.**

CONDENSED CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Divd. & int. inc.	$353,599	$370,041
Less: Gen. admin. exps.	109,234	118,705
Deprec.	3,900	5,243
Income taxes	*3,592	62,853
Net profit	234,773	183,620
Less: Dividends	150,422	...
Surplus for year	84,351	183,620

*Net figure.

Earnings per Share and Dividend Record		
Common	$0.15	$0.12
Paid	0.10	...
Shares o/s at Dec. 31:		
Common, $2 par	1,579,237	1,578,353

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$86,766	$904,571
Divds., etc., rec.	150,002	136,370
Short-term Ins.	...	650,000
Mktble. secs.*	5,542,510	7,632,841
Total curr. assets	5,773,278	9,323,782
Other invests.‡	8,557,205	4,731,544
Advances	242,200	31,140
Other assets	27,013	102,558
Total assets	14,599,696	14,189,024
Accts., etc., pay.	134,627	398,622
Inc. tax pay.	...	53,503
Total curr. liabs.	134,627	452,125
Capital stock	3,156,474	3,156,706
Paid-in surplus	8,534,067	8,532,299
Earned surplus	386,915	302,564
Net realiz. gain on sec. trans.	2,385,613	1,745,330
*Mkt. value	5,305,554	8,045,607
‡Market value	7,166,383	...

Note—Certain investments previously included in marketable securities were transferred to other investments in 1959.

Working capital	5,638,651	8,871,657

Financial

GENERAL TRUST CO. OF CANADA, Montreal, net profit of $184,148 for 1959 was 11.5% lower than 1958's $208,008.

	1959 $	1958 $
Liabs. to public, etc.*	20,399,668	20,042,364
Shareholders' equity	2,602,598	2,517,949
*Secured by:		
Mortgages	3,390,287	3,127,386
Office premises	399,857	340,192
Liquid assets‡	19,212,122	19,092,735
Total	23,002,266	22,560,313

‡Includes stock and bonds.

Estates account	209,796,019	184,576,209
Net profit	184,148	208,008
Earnings per Share and Dividend Record:		
Pref. (old)	...	$12.40
Paid	$3.00	5.00
Pref. (new)§	1.10	.....
Paid	†0.30	.....

§Following 10-for-1 stock split.
†Includes initial.

Machinery

CANADIAN FAIRBANKS-MORSE CO., Montreal, net profit of $281,216 for 1959 was down 58.5% from 1958's $678,387.

Net shipments increased to $34.6 million in 1959 from $32.2 million the year before. Drop in profits was caused primarily by a less favorable product mix and intensive price competition, but also by non-recurring expenses important for company's future growth, Chairman R. H. Morse and President R. H. Morse III report.

Through additional financing during the year and by selling its investment in the common stock of **Fairbanks, Morse & Co.** of Chicago for $2,331,000 cash, company improved its financial position substantially.

To achieve more specialized management direction, divisional decentralization has been effected. Company continues to study further organizational improvements.

Company's building in Edmonton was sold during the year and new facilities were acquired there. Vancouver building was sold in March, 1960. A modern warehouse and office are to be completed this year.

A sales office is to be opened in St. John's, Nfld.

Orders booked are running ahead of last year.

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$374,977	$533,054
Accts., etc., rec.	5,745,468	5,143,304
Inventories	7,383,055	6,786,021
Prep. exps.	70,628	52,756
Total curr. assets	13,574,128	12,515,135
Fairbanks-Morse shs.	...	1,091,078
Fixed assets†	2,513,188	2,225,359
Total assets	16,087,316	15,831,572
Notes payable	2,250,000	1,000,000
Accts. & tax pay.	2,287,126	3,096,395
Pref. divds. pay.	15,200	15,438
Total curr. liab.	4,552,326	4,111,833
Conting. res.	650,000	650,000
Capital stock	2,823,709	2,733,408
Earned surplus	8,061,281	8,336,331
†After depr. of	1,531,304	1,489,538
Working capital	9,021,802	8,403,302

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net income	$660,129	$1,394,718
Less: Deprec.	192,913	164,231
Prov. for inc. tax	186,000	552,100
Net profit	281,216	678,387
Less: Pref. divds.	61,514	61,752
Com. divds.	494,752	245,138
Surplus for year	4275,050	271,497
‡Loss or deficit.		
Class A†	0.44(0.87)	.....
None paid in 1959.		
Class B†	d0.51(0.77)	.....
None paid in 1959.		
†Following capital reorganization, approved Nov., 1959.		
Earnings per Share and Dividend Record:		
Preferred	$27.75	$65.91
Paid	6.00	6.00
Common (old)	....	2.50
Paid	2.00	1.40
Shares o/s at Dec. 31:		
6% Pref., $100 par.	10,133	10,292
Common (old) n.p.v.	....	246,390
Class A†, 50c par.	499,270	.....
Class B†, n.p.v.	249,635	.....
†Following capital reorganization approved Nov., 1957.		

Packaging

MODERN CONTAINERS LTD., Toronto, net profit of $68,136 for 1959 was 3.3% lower than 1958's net of $70,447.

Volume increased 10% but low selling prices reduced profits.

Increased quantities of aerosol containers were produced for the cosmetic and pharmaceutical industries, and plastic bottles will be in production soon.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$256,612	$275,037
Less: Deprec.	110,518	127,532
Bond int.	16,958	18,058
Income taxes	61,000	59,000
Net profit	68,136	70,447
Less: Dividends	46,980	46,980
Surplus for year	21,156	23,467
Times Bond Interest Earned:		
Before deprec.	15.13	15.23
After deprec.	8.62	8.17
Earnings per Share and Dividend Record:		
Class A	$1.45	$1.50
Paid	1.00	1.00
Common	0.40	.....
None paid.		
Shares o/s as at Dec. 31:		
Class A, n.p.v.	46,980	46,980
Common, n.p.v.	53,020	53,020

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$229,194	$202,557
Accts., etc., rec. less res.	224,162	274,422
Mkt. sec., cost	2,975	2,975
Inventories	257,389	210,516
Total curr. assets	713,720	690,470
Misc. assets	169,208	160,739
Invest. John Dale Ltd	156,056	156,056
Fixed assets*	646,762	695,610
Total assets	1,685,746	1,702,875
Accts., etc., pay.	104,283	127,357
Taxes pay.	26,397	21,597
Deb. instal.	20,000	20,000
Total curr. liab.	150,680	168,954
Funded debt	280,000	300,000
Capital stock	72,749	72,750
Surplus	1,182,317	1,161,161
*After depr. of	1,524,730	1,414,466
Working capital	563,040	521,596

Appliances

DOMINION ELECTROHOME INDUSTRIES LTD., Kitchener, Ont., net profit of $381,794 for 1959 was 30.8% lower than 1958's net of $551,957.

Dollar volume of sales increased very slightly, President C. A. Pollock reports. Sales of TV sets were lower but stereo hi-fi sales improved "most satisfactorily". Transistor sets from Japan captured a large part of the market for radio receivers.

In the Deilcraft division, introduction of bedroom suits met with enthusiastic reception.

Capital expenditures totaled $434,306 and included purchase of 32 acres of land for future expansion. A 38,000 sq. ft. building which was formerly leased for warehouse space was purchased.

President Pollock says that the products division looks forward to good business in 1960, and that stereo phonographs "provide a bright spot".

Company will begin making electronic organs for home use shortly, Mr. Pollock says. The Canadian-designed instrument, called the Allegro, is a one-manual organ with 48 notes on the keyboard and 13 on the pedal clavier.

Later, company plans to introduce a two-manual organ and a chord organ.

Last year more than 3,000 electronic organs were sold in Canada, none of which were manufactured here, the president says.

INCOME ACCOUNT

Years Ended Dec. 31:	1959 $	1958 $
Sales	15,423,644	15,421,250
Net earnings	988,414	1,248,317
Less: Deprec.	147,795	139,028
Interest	58,049	37,360
Prov. for taxes	400,776	519,972
Net profit	381,794	551,957
Less: Divds.	81,759	53,476
Surplus for year	300,035	498,481
Times Interest Earned:		
Before deprec.	17.03	33.41
After deprec.	14.48	29.69
Earnings per Share and Dividend Record:		
Common (old)	....	$5.10
Paid	0.30	0.50
Common (new)	$0.91	(1.70)
Paid	0.10	.....
Shares o/s at Dec. 31:		
Common (new)†	417,790	.....
Common (old)	.....	108,165

†After 3-for-1 split in May, 1959.

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$5,000	$5,000
Accts. rec. less res.	1,704,354	1,642,618
Life ins., c.s.v.	36,924	33,669
Inventories	3,825,072	3,706,127
Prep. exp., etc.	54,395	40,729
Total curr. assets	5,625,745	5,428,143
Investments	36,650	36,650
Fixed assets*	1,283,560	1,002,139
Total assets	6,945,955	6,466,932
Due bank	715,724	618,061
Accts., tax., etc., p.	1,744,061	2,286,447
Total curr. liabs.	2,459,785	2,904,510
Mtge. payable	14,571	.....
Funded debt	960,000	1,000,000
Capital stock	761,525	112,383
Capita surplus	166,642	166,642
Earned surplus	2,583,432	2,283,397
*After depr. of	1,432,178	1,297,111
Working capital	3,165,960	2,523,633

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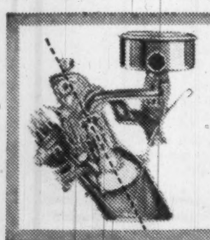

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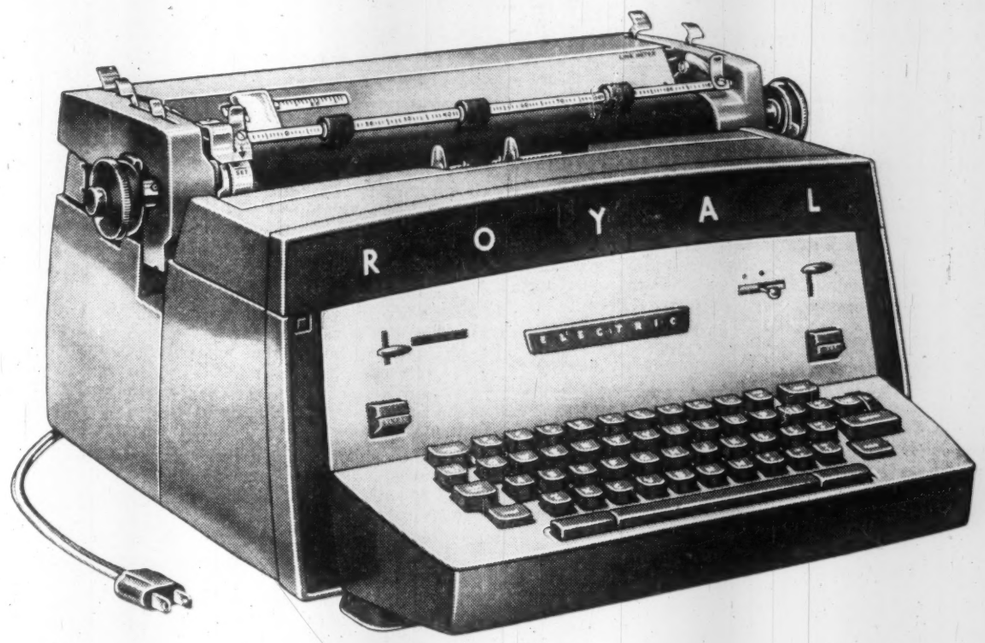

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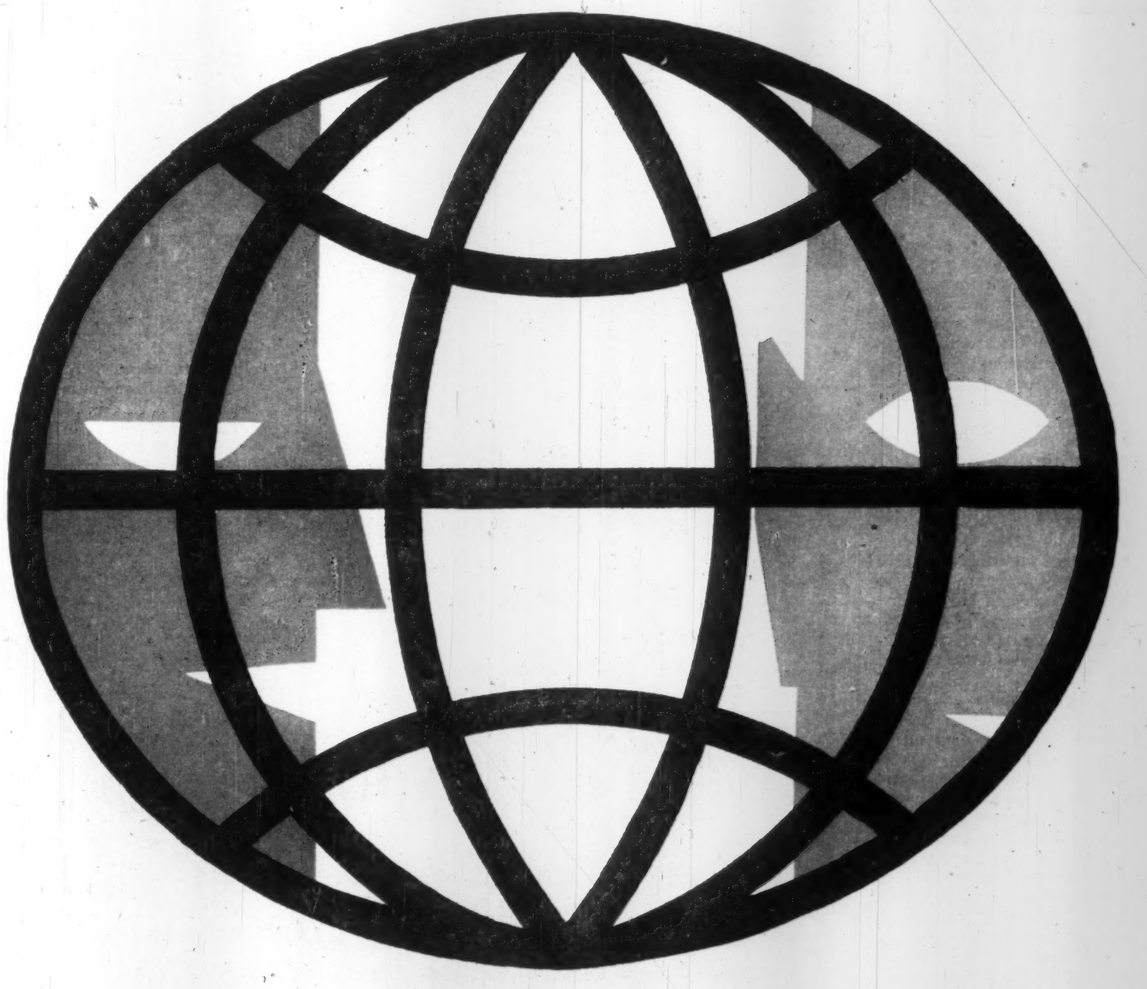

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From this one-station start grew a communications giant which now boasts more than two hundred radio stations and a potential audience which encompasses the total population of Canada!

Then, too, the growth of television has been even more spectacular!

By the latest count fifty-six stations now transmit daily to an audience in excess of fourteen million Canadians!

As that first recorded transmission between Rome and Sicily in 1908 paved the way to total communications in Canada, so has Standard Telephones and Cables contributed equally . . .

STC have designed, manufactured and installed communications links . . . radio, television, telephone and telegraph . . . in fifty-seven countries — including more than a thousand miles of television-telephone microwave links in Canada!

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STANDARD TELEPHONES & CABLES MFG. CO. (CANADA) LTD., MONTREAL.

INSIDE THE NEWS

A semi-developed country like Canada dare not risk letting its educational assets fall behind its needs . . .

By J. K. EDMONDS

ONE NOTION that should be knocked on the head before the provinces meet with Ottawa in July is the idea that borrowing to build schools is wasteful because it generates no foreign exchange revenue with which to service the growing external debt.

Put that way, the idea obviously doesn't make sense — but it has been implied in some of the arguments stemming from the Coyne report (not in the report itself).

The provinces and municipalities are in a financial position with respect to school-building that won't be helped by moral lectures on thrift, and many of their financial problems have their origin in federal policies.

The provinces are committed to a wide variety of matching-grant capital programs with the federal government.

A matching grant (we'll pay half if you'll put up the rest) may sound fine, but it is apt to tie up a sum of money the province could use much better somewhere else — and force the province to borrow for the other purpose.

One purpose for which the provinces must find money is secondary education.

The provinces are faced by a horde of baby-boom teen-agers reaching the most expensive age for education.

These teen-agers are encouraged to stay in school, not only by the provincial school-leaving laws and the desire to learn — but also by a federal program which pays baby bonuses up to the age of 16 only if the child remains in school.

Many a district has its secondary schools loaded with "sitters" whose parents are interested less in the furnishing of a young mind than in the receipt of a monthly cheque.

The provinces must provide adequate secondary schools not only for these pupils — a minority — but chiefly for the teen-agers who can learn, and want to learn as much as possible before entering the labor force or going on to university.

Those who do go on to university reach a stage at which federal aid to education is helping to finance the growth of facilities.

It is the ordinary secondary school level that remains the province's problem.

At the secondary school stage, provinces are faced with demands for:

- **More facilities** ("It's your own fault," a distraught school trustee told an audience of taxpayers in Saskatchewan recently, "— you had the children.")
- **Better facilities** to give youngsters who are going to leave school their only formal exposure to some of the new ideas and skills that are necessary equipment for modern life.
- **Longer courses** to meet higher university entrance standards and job demands.

The provinces have to meet these needs, and if they can't get the money any other way they will borrow abroad.

They should probably tap more tax sources or tap their present ones harder; or they should elbow their way more firmly into the Canadian capital market.

But financing methods aside, to cut spending on secondary education would be a fatal mistake.

Schools may not produce revenue in the accounting sense, but no economy can sustain economic growth without good secondary education.

Underdeveloped countries don't reach their "take-off" point — the point where they can sustain growth from their own savings — until sufficient capital has been invested in educational facilities.

A semi-developed country like Canada dare not risk letting its educational assets fall behind its needs.

In short, whatever passes between the provinces and the federal cabinet in July, there should be no effort to induce the provinces to divert spending from education into debt reduction, into employment-creating projects partially financed by Ottawa, or into welfare programs which can be deferred.

The build-up in secondary education can not be deferred and the money involved must be forthcoming, preferably from taxation or domestic savings — but if necessary from abroad.

* * *

Sometimes a cigar is just a cigar . . .

THE LATE Sigmund Freud was fond of finding symbolic significance in the most ordinary objects, but one day he entered a class room smoking a big cigar and said to his students:

"See this cigar? Well, sometimes it's a symbol — but always remember, there are times when it is only a cigar."

This is a good point to bear in mind when we read of the forecast decline in house-building activity this year.

Ever since the development of the pump-priming anti-depression theories of the 1930s, housing has had a special place in public policy.

Because spending on housing is diffused rapidly through the economy and generates other spending quickly, it's regarded as a good way of mopping up economic woe.

For this reason, the house-building industry has made a special claim on public interest in its welfare.

However, this tenderness for house-building can be carried too far.

This year, for example, the rate of family formation and the rate of apartment building suggest a relatively low level of new demand for individually-owned homes.

There's no question that many Canadians would like better homes and that efforts to replace some of our sub-standard housing would be desirable.

But unless the demand in the low-income or subsidized housing market is sufficient to offset the shrinkage in the natural rate of growth of effective demand in the ordinary housing market, it would make little sense to encourage a high rate of building.

When capital is scarce, there's not much point in creating excess capital assets.

If the argument is that housebuilding is needed not to provide houses but to provide jobs, there's an important question that needs answering.

According to the **Royal Bank** study, average monthly employment in the construction industry varies from a peak of around 117% of normal in mid-summer to a low point of around 75% in mid-winter.

This seasonal variation in employment is one of Canada's main economic problems.

If we are going to promote employment, surely we're better off promoting it in some industry in which the seasonal factor is less important? Surely we should be trying to shift labor, where we can, out of the construction industry?

When the house-building industry claims special economic importance, we should remember, too, that its key role in the 1930s arose out of its special advantages in stimulating demand and providing a market for consumer goods.

What we need now, we're told, is precisely the opposite: measures that will hold down demand and provide an incentive to save.

It would probably be better all round if we remembered to regard a new house not as a symbol of full employment but as a place for a Canadian family to live.

As Freud said, there are times when a cigar is just a cigar.

* * *

Let's take a long view of India . . .

"WHILE INDIA may never have a highly efficient agriculture, some observers maintain that it already has the most efficient iron and steel industry in the world.

"On the basis of comparative advantage, India should probably be an importer of food-stuffs and an exporter of products of heavy industry."

Benjamin Higgins, Prospects for an International Economy, in World Politics, April, 1957.

This long-term prospect is something Canadians should bear in mind when considering the U. S. plan to ship wheat to India.

Concern about disruption of normal markets (and there has been very little of this expressed) should take second place to hope for a sustained market for cereal products in an industrialized India of the future.

One of India's principal needs in her struggle to reach development is freedom from recurrent famine.

The Indian economy is in something the same position as a growing business that is short of working capital. Sensible long-term policies are frustrated by urgent current needs.

The real interest of Canada's farm economy is in the long-run development of effective demand for foodstuffs in areas where the land-labor ratio is not as favorable to agriculture as it is here.

If a massive shift of free grain to India now can help the country move towards higher real per capita income, we should be willing to take whatever risk is involved to our current markets.

CAMPBELL OUTPUT

Campbell Red Lake Mines had gross bullion production of $1,375,051 from 64,452 tons milled in the first quarter. This is up from $1,356,401 for the last quarter of 1959 but down from $1,383,646 in the first quarter last year.

The shortest time between two points

Behind every telephone conversation there is a multiplicity of intricate and fascinating pieces of equipment. Much of this is large in size but many of the component pieces are extremely small and of delicate design. Northern Electric leads in the field of Communications. They are ever alert to the latest developments in Communication Equipment.

Northern Electric designs and manufactures a large proportion of Canada's telephones and its related complex equipment. Their extensive and long experience in telephone communication coupled with their modern manufacturing facilities are at your command. Branches are strategically located across Canada to serve your needs.

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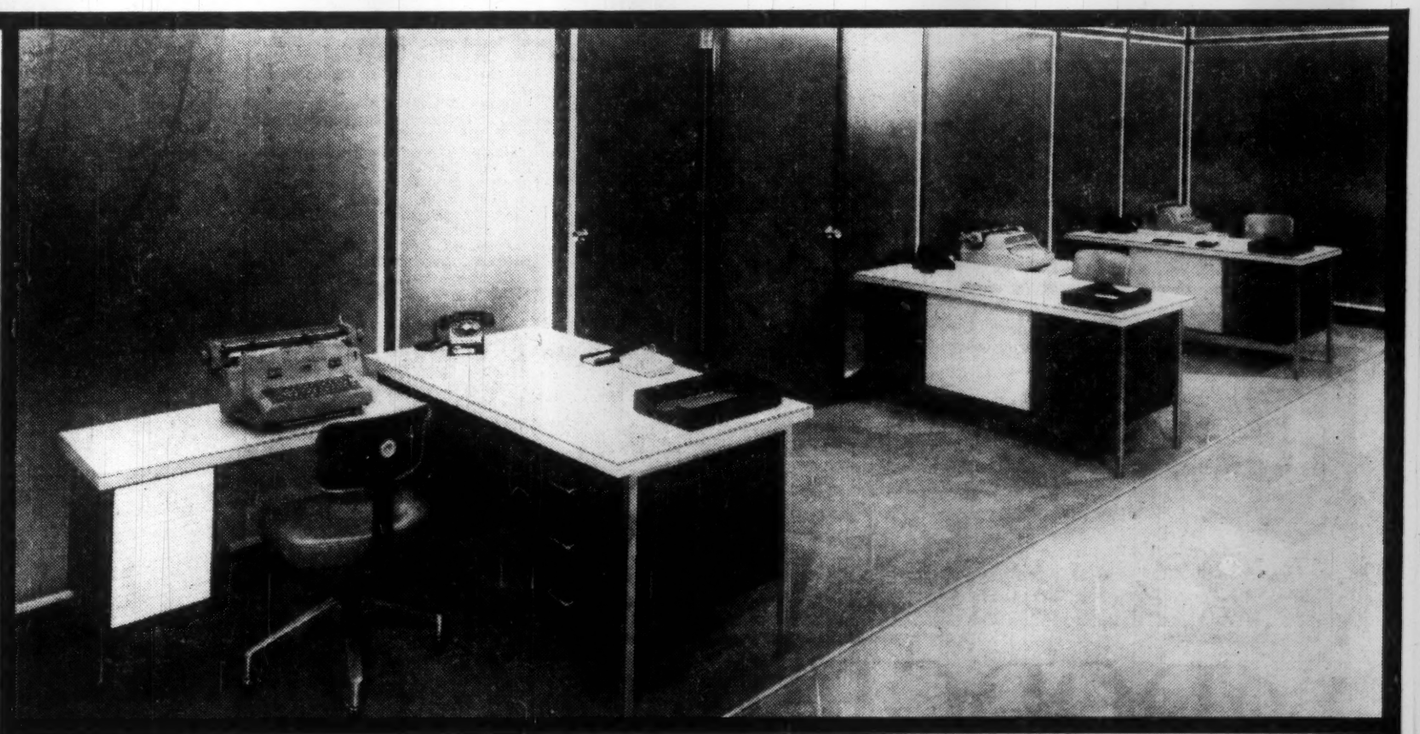
A wonderful place to work!

You notice it the moment you enter — the contagiously cheerful air Steelcase furniture gives an office. The beauty alone is refreshingly different, enormously distinctive. And the thoughtful efficiency built into every Steelcase unit makes the working day much more pleasant, a lot more productive. This is the kind of an office you should have — and can. Canadian Steelcase Company, Ltd., Don Mills, Ontario.

AT THE RIGHT. *New Steelcase 1300 Series secretarial units. Desk top, 60" x 30"; typewriter unit top, 37½" x 19¾"; both in white Textolite with stainless steel binding. Three drawer desk pedestal. Tambour front in typewriter unit conceals removable top tray, seven slope stationery trays and large miscellaneous compartment. Steelcase Flight Line 1231 Posture Chair has convenient adjustments for individual preferences and needs.*



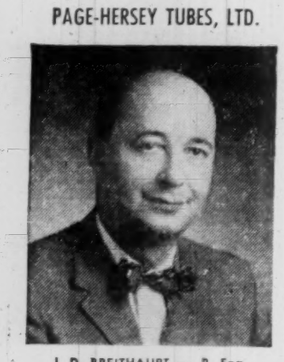
LOOK FOR STEELCASE AT THE FOLLOWING DEALERS:

BELLEVILLE, ONT. O'Neill Sales Ltd. 115 Front St.
CALGARY, ALTA. F. W. Clark Company 909-15th St., S.W.
EDMONTON, ALTA. Clark & Cardiff Business Interiors 11145 - 102nd Ave.
HALIFAX, N.S. Baldwin-Beckwith Ltd. 106 Gottingen.
HAMILTON, ONT. Wilson & Wilson Office Furniture 35 King St. W.
LONDON, ONT. Hay Stationery Limited 151 York St. Also Brantford and Welland
MONTREAL, QUE. Office Equipment Company of Canada Limited 600 Lagauchetiere at Beaver Hall Hill
MONTREAL, QUE. John C. Preston Ltd. 1061 St. Alexander St.
NIAGARA FALLS, ONT. Frontier Typewriter Co. 681 Queen St.
OTTAWA, ONT. John C. Preston Sales Ltd. 37 Murray St.
PETERBOROUGH, ONT. Peterborough Office Supply 404 Water St.
REGINA, SASK. Commercial Printers Ltd., Showroom 1725 Hamilton St.
SASKATOON, SASK. Hazen Stationery & Office Equipment 3rd Ave., and 22nd St.
SUDBURY, ONT. Muirhead Stationers Ltd. 9 Elm St.
TORONTO, ONT. Grand & Toy Ltd. 8 Wellington St. W. Also at the Centre, Hamilton
TORONTO, ONT. Prestige Office Interiors 990 Bay St.
VANCOUVER, B.C. Co-Ordinated Business Interiors 1219 West Georgia St.
WINNIPEG 2, MAN. General Stationery & Paper Ltd. 80 Lombard Ave.
WINNIPEG 2, MAN. Willson Stationery Co., McDermott Ave.

STEELCASE *Canadian Built for Canadian Business*

ANNOUNCEMENT

PAGE-HERSEY TUBES, LTD.



J. D. BREITHAUPT — P. Eng.

Appointment of Mr. J. D. Breithaupt, P.Eng., as District Manager in charge of Sales for the Province of Alberta is announced by Page-Hersey Tubes, Limited. As of April 30th, Mr. Breithaupt's offices will be located in the Alberta Wheat Pool Building, 505 Second Street, S.W. Calgary, Alberta.

POST OFFICE CONTRACT

Speckert-Morris Ltd., Markham, Ont., has won a $417,000 contract from the federal Department of Public Works for construction of postal station "F" in Toronto. New building will be erected on Charles St., east of the present postal stations which for many years occupied northeast corner of Yonge and Charles. Work is scheduled for completion in 12 months. **A. D. Margison & Associates Ltd.**, Toronto, prepared plans and specifications.

ANNOUNCEMENT

MR. LEN GLADDING

Canadian - Marietta (Ontario) Limited takes pleasure in announcing the appointment of Mr. Len Gladding as Sales Representative in the Toronto and Eastern Ontario area. Mr. Gladding brings with him ten years' experience in the Builders' Supply field.

11 Forest Firms In B. C. Merger

Midway Terminals merges eight sawmills, a planer mill and a logging company into one integrated unit . . .

From Our Own Correspondent

VANCOUVER — A new major forest firm is emerging in the B. C. interior. **Midway Terminals Ltd.** of Vancouver, is merging 10 forest operations in the B. C. interior — eight sawmills, a planer mill and a logging company—into one integrated unit.

The 10 operations and 11 companies involved have assets of about $12 million and a combined tree cut of better than 60 million bd. ft. annually.

Midway, formed by two Vancouver men, will issue 1.5 million shares to effect the takeover, and other considerations are involved.

The acquisition gives Midway, now a pine operator, a greater variety of trees, including fir, jackpine and large, thus enabling integrated operation. Low grade wood, for example, would be diverted to its box plant.

It's the third major expansion move by the West Coast company.

It achieved a neat business coup last year by buying out — under the noses of prospective buyers in Eastern Canada — **Great Lakes Lumber & Shipping Co.**, which has lumber assets and a terminal at Port Arthur.

The timely purchase was made just as the St. Lawrence Seaway was coming into operation.

Then Midway took over a sawmill at Keremeos, in the southern B. C. interior, as well as **Sinclair Spruce's** sawmill in the Prince George area.

Significantly, the Sinclair purchase gave Midway a tree farm licence 60 mi. east of Prince George, in the central B. C. interior.

Tree farm licences are granted to certain forest applicants by the provincial government and they give the private operator a long-term tenure over specified timber lands, thus assuring him of a log supply.

Company officials acknowledge they are considering the possibility of establishing a pulp mill in the Okanagan district.

Two Vancouver men, George Richardson and Harold Hemsworth, formed Midway Terminals.

They have since been joined by Harry S. Berryman, former president of the now-merged **MacMillan & Bloedel**, as vice-president, and Maurice Dix, former head of **Inter-Provincial Building Credits**, of Toronto, chairman of Midway's board.

These two were in New York last week arranging the financing for the interior expansion deal.

M. E. Davis, a principal with some of the interior companies involved in the merger, becomes executive vice - president of Midway.

Ed McDonald, who formerly headed M & B's Canadian White Pine division, is Midway's general manager.

Other directors: L. D. Cahoon, of Kelowna, and John Luttin.

Interior companies making up the new unit: **O & D Holdings Ltd., S & D Holdings Ltd., S & B Holdings Ltd., Oliver Sawmills Ltd., Osoyoos Sawmills Ltd., Summerland Box Co., Brookmere Logging Co., Transit Planing Mills Ltd., Consolidated Tulameen Forest Products Ltd., National Forest Products Ltd.** and **Interior Management Services.**

Midway's main market goal: Export to the U. S.

M. & O. PAPER

Preliminary figures on consolidated sales and income of **Minnesota & Ontario Paper Co.** in first-quarter 1959 indicate important gains over 1958, President Robert Faegre told the annual meeting.

Pour First Steel Ingots At Interprovincial Plant

From Our Own Correspondent

REGINA — First steel ingots were poured April 20 by **Interprovincial Steel & Pipe Corp.** Regina at its $14 million plant now approaching completion.

The test run was made before the rolling mills were ready for operation and the ingots will be stockpiled.

Provincial Treasurer C. M. Fines pushed the button which tipped the big electric arc furnace, pouring about 20 tons of molten scrap steel into the ladle.

The furnace had been filled by electro-magnetic cranes and not by the big buckets that will be used when regular operation starts this mid-summer.

Company officials are pleased with the recent export permits granted to four producers of gas and believe that the resulting pipeline building ensures the plant's operation for some years.

It will also ensure the operation of its associated **Big Inch Pipe Corp.** plant in Calgary, they believe.

The furnace used for the demonstration test has a capacity of about 32 tons. Another of the same size will be installed later.

The soaking pits are complete and one 2-Hi mill installation is about ready for operation. A 4-Hi mill remains to be installed.

Scrap sufficient for about a year's operation has already been stockpiled. It has come from scattered points in Saskatchewan, North Dakota and Montana.

Some iron ore from Montana has also been stockpiled, as well as other materials needed in steel manufacture.

These include ferro-manganese, ferro-silicate and burnt lime.

Small ingots of alloy metal are also on hand for tossing into the ladle while the steel is being poured from the furnace.

Final stages of the plant's construction have run into a snag.

Last week, work was halted when 13 striking millwrights placed pickets at the plant entrance. About 130 men employed by sub-contractors refused to cross the line.

The 13 millwrights are employed by a sub-contractor **A. B. Mackay & Associates.**

Most of the strikers are from other western cities.

Chief points at issue are the union's demand for subsistence allowance for workers out of town, and payment of mileage or allowance for travelling time to and from the job.

BNA Takes Top Award In Research

Business Newspapers Association of Canada has won a top U. S. award for media research.

Mediascope, a U. S. advertising magazine, has awarded its bronze plaque to the association for its "London Study".

The study is a major research project on industrial purchasing and selling processes in Canada.

Entitled "How Industry Buys", it has been published by BNA as a 275-page volume. It was sponsored in co-operation with the Canadian chapters of the National Industrial Advertisers Association (now the Association of Industrial Advertisers).

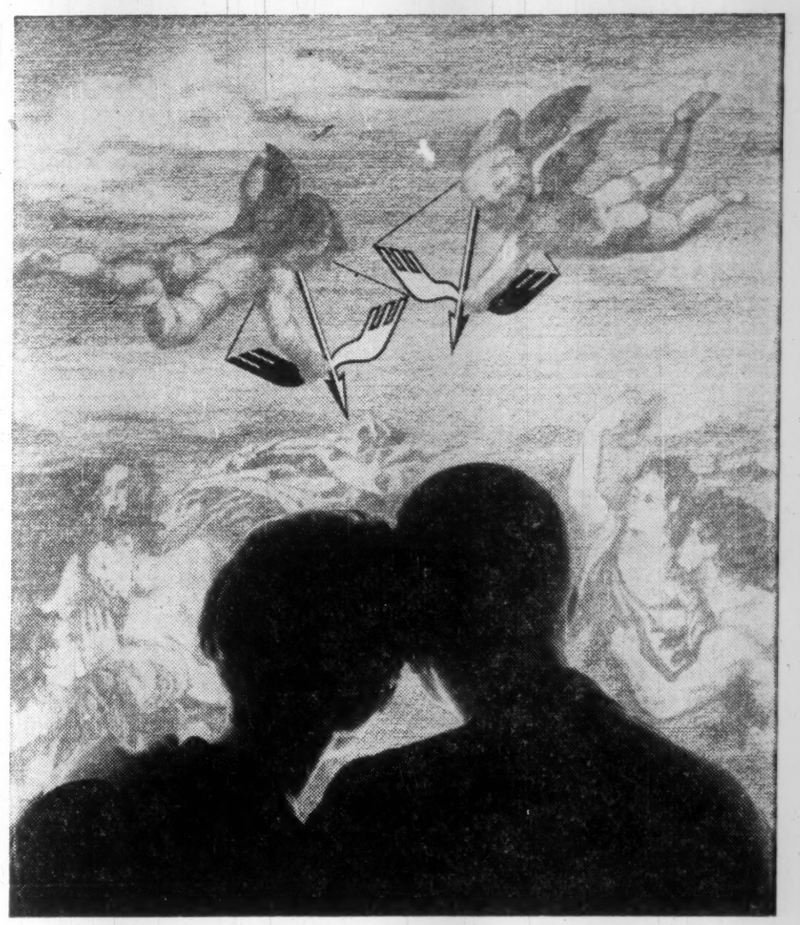
It was directed by Dr. Donald H. Thain and Dr. D. S. R. Leighton, associate professors of business administration at University of Western Ontario's School of Business Administration, and by Charles B. Johnston, lecturer in business administration at the school.

A. A. Duane, chairman of BNA's research committee, planned the project.

Graduate students from the university carried out interviews under direction of the authors.

The study examines their information on the purchasing processes of the companies interviewed, representative of the Canadian industrial market.

Mediascope's annual award is presented "for a significant contribution to media research which has served to improve the delineation of media and their markets."



Love at first flight!

It's no mere holiday romance! You're boots-over-heret in love with Italy — for keeps. Most of all, perhaps with Rome . . . or is it Alitalia, that ultra-modern sky-going portion of Italy that brought you here over-night from Canada? The rest of your life you'll be remembering that luxurious night's rest-of-a-lifetime. That gracious Italian hospitality and deft service. The delightful meals. The smooth, quiet, far-above-the-weather flight. The confidence inspired by Alitalia's multi-million-mile pilots and skilled flight attendants. Fly the route of the famous Winged Arrow non-stop to Italy. Departures every Wednesday and Saturday from Montreal Airport, direct to Milan and Rome. See your Alitalia representative now for First or Economy Class reservations. Round-trip fares as low as $552.60 for Milan, $587.90 for Rome. Convenient connections at Montreal from anywhere in Canada.*

*Super DC-8 Jet service starts July 6th from Montreal on the route of the WINGED ARROW.

ALITALIA

The official airline for the Rome Olympic Games

See your approved IATA Travel Agent, Railway Agent, or Alitalia — offices in Montreal, Toronto, Vancouver

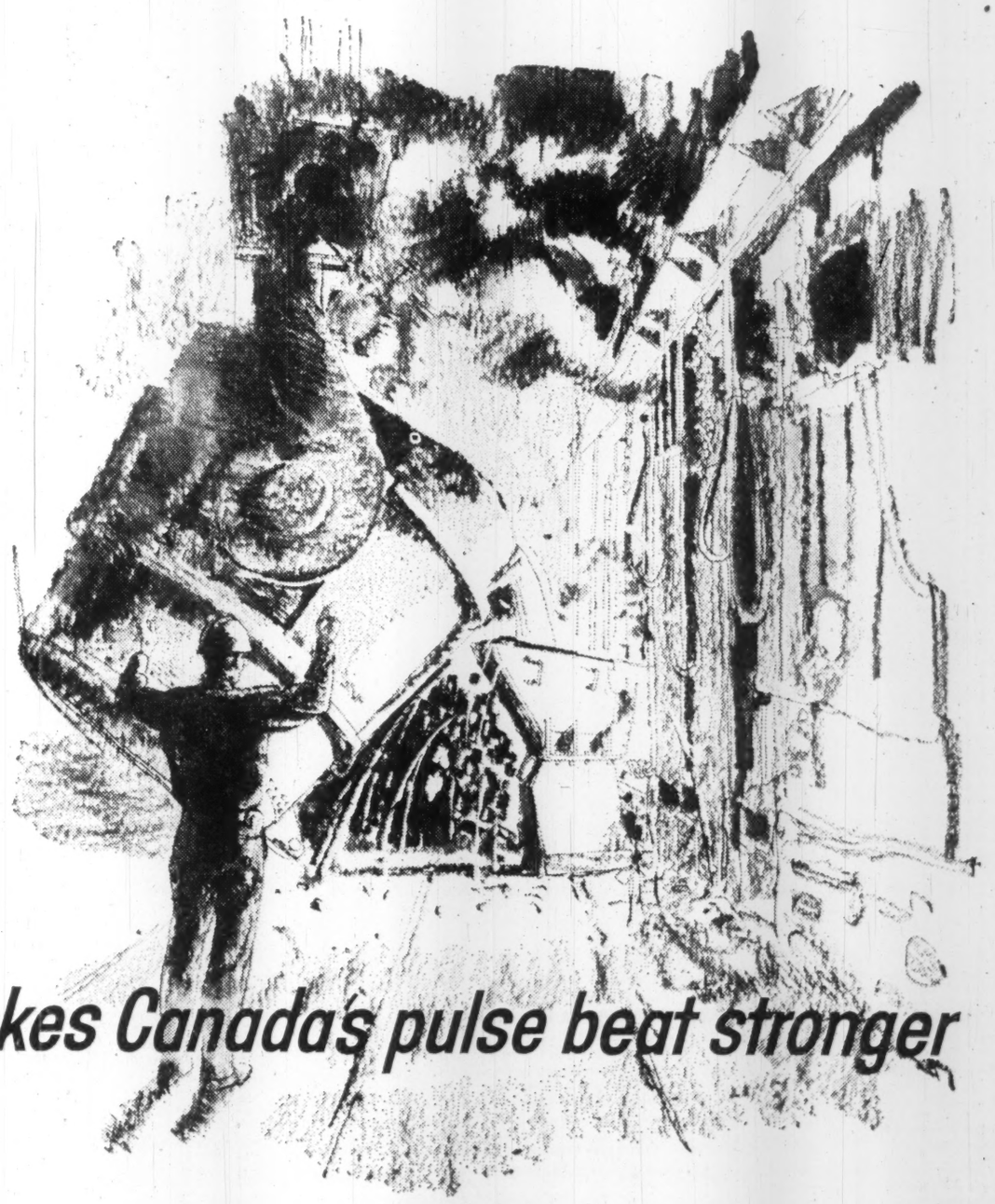
Meet Bill Prokop, a Stelco employee for over 25 years. Bill is a skilled shearman and coiler operator on one of Canada's largest high-speed, electrolytic tinning units. Bill Prokop is typical of the industrious people of Hamilton who are responsible for their city's retail sales figure reaching an all-time high.

The City of Hamilton is booming and bustling.

In this city, over 130,000 people produce goods valued at almost one billion dollars annually. Among its more than 750 industries, Hamilton numbers Canada's number one steel producer, the Canadian headquarters of the world's largest producer of rubber tires, the national home of one of North America's most respected manufacturers of agricultural implements and heavy duty trucks.

Since the close of World War II, private industry has carried out an unprecedented expansion and development program. Today, Hamilton is Canada's third largest manufacturing city—and it is the undisputed capital of Canada's industrial "Golden Horseshoe."

To the advertiser, Hamilton represents a market where an active population of over 381,000 people spends almost $410,000,000 a year. Here is a rich market in every sense, a lucrative market for anyone with goods and services to sell.



HAMILTON *makes Canada's pulse beat stronger*

One medium penetrates progressive Hamilton most completely and most efficiently . . . The Hamilton Spectator. Proof of that statement lies in the fact that *more Spectators are sold in Hamilton than there are households!*

The Hamilton Spectator

ONE OF THE EIGHT SOUTHAM NEWSPAPERS IN CANADA

HAMILTON'S CAPITAL INVESTMENT SECOND ONLY TO MONTREAL'S

A recent government survey shows Hamilton's 1959 capital and repair expenditures involving construction, machinery and equipment at $138,900,000 versus Toronto's $135,000,000. 1960's figure is expected to reach an amazing $154,800,000.

F. H. TOLLER & CO. BUY IN HAMILTON

Brinks Express Co., specialists in the armoured car business, will shortly move into a new building in Hamilton under a 20 year net lease.

The property, located on the corner of Oxford and Barton Streets, was purchased by F. H. Toller & Co., owner builders and realty investors, who are erecting the building, arranging for plans and specifications, leasing, construction and financing. This will be their third building for Brinks.

Company Reports

Oil

UNITED OILS had a net loss of $411,017 in 1959 (loss of $651,522 in 1958).

A drop in crude oil prices meant that a 13.4% increase in oil sales to 309,575 bbl. had little effect on gross income, President R. A. Brown, Jr., states.

Company participated in drilling of 41 wells last year resulting in 36 oil wells and one gas well. At year end interests were held in 116 oil wells, equivalent to 27.6 net wells and in six gas wells, equivalent to one net well. Land position totaled 1,750,884 gross acres or 119,244 net acres.

Development drilling in the Swan Hills field was chief factor in a one million bbl. increase in oil reserves to 24.5 million bbl. Gas reserves total 26.4 billion cu. ft.

United participated in discovery wells in the Morse River, Virginia Hills, and Celibeta areas.

A 35.3% interest in **Home Oil** is retained.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Production revenue ..	$758,370	$690,127
Add: Other inc.	41,367	6,405
Total net rev.	799,737	696,532
Less: Oper. exps.	310,149	223,571
Deprec.	113,199	101,929
Deplet	242,483	439,493
Interest	540,245	523,432
Leases w/o & roy. int. w/o	4,678	59,629
Net loss for year	411,017	651,522
Shares o/s as at Dec. 31:		
Common, n.p.v.	8,485,104	8,485,104

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$54,389	$551,591
Accts., etc., rec.	27,863	16,236
Total curr. assets	82,252	567,827
Invest. Home Oil	6,530,070	6,530,070
Prod. lands, equip.‡ ..	5,446,050	3,805,999
Non-prod. lands	860,467	1,436,943
Other assets	17,542	14,696
Total assets	12,936,381	12,355,537
Due bank	10,097,624	9,298,375
Accts. pay.	140,120	5,566
Due affil. co.	132,437	74,379
Total curr. liabs.	10,370,181	9,378,320
Capital stock	7,724,255	7,724,255
Deficit	5,158,055	4,747,038
‡After depr. & depl. of	2,274,324	2,223,131

Oil

CALVAN CONSOLIDATED OIL & GAS had a net profit of $87,296 in 1959 ($290,046 in 1958).

An increase of $324,366 in development and exploration expenditures was the chief factor in the lower profit. The higher expenditures more than offset the $84,065 increase in production revenue resulting from an increase of 46,000 bbl. in crude oil sales to 527,000 net bbl.

Calvan participated in 37 wells resulting in 17 oil and 6 gas wells. Most of the gas wells were in the Boundary Lake field in northeastern B.C., but one well resulted in extension of the East Calgary field into lands where Calvan has an interest.

Company now has interests in equivalent of 60 net oil wells and 14 net gas wells. Land position totals 752,000 net acres.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Sale of oil prod.	$1,419,534	$1,335,469
Add: Other inc.	232,746	250,066
Gross income	1,652,280	1,585,535
Less:		
Well oper. exp.	279,120	274,168
Develop exp.	374,172	49,806
Gen. & adm. exp. ...	351,336	380,286
Misc. exp.	692	4,355
Net earnings	646,970	876,920
Less: Deprec.	127,540	118,129
Deplet.	215,561	184,098
Amort.	156,162	148,618
Lease & rts. aband.	55,396	101,937
Loss sale f.a. & inv.	5,015	34,092
Net profit & surp.	87,296	290,046
Earnings per Share and Dividend Record:		
Common	$0.018	$0.060
None paid.		
Shares o/s as at Dec. 31:		
Common, $1 par	4,812,377	4,812,377

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & notes	$4,034,004	$3,957,492
Accts. rec.	189,184	169,393
Mkt. sec.s	199,788	601,427
Prepaid exps.	2,728	2,382
Total curr. assets ...	4,425,704	4,730,694
Misc. assets	67,852	63,073
Inv. in other cos.	407,132	341,655
Fixed assets*	10,043,879	9,813,665
Total assets	14,944,567	14,949,087
Due bank	19,563	.....
Accts., etc., pay.	745,148	834,527
Total curr. liab.	764,711	834,527
Capital stock	4,812,377	4,812,377
Capital surplus	7,675,242	7,675,242
Earned surplus	1,692,237	1,626,941
*After depr., depl. & amort. of	3,748,704	3,255,840
▲Market value	199,788	601,400
Working capital	3,660,993	3,896,167

Textiles

STANFIELD'S LTD., Truro, N.S., net profit of $281,128 was 3.4% lower than 1958's $291,033.

Annual meeting April 22.

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & govt. bds.	$1,080,527	$1,076,311
Deposit	267,400	117,836
Accts. rec. (less res.)	1,149,025	1,202,838
Inventories	1,258,215	1,079,782
Total curr. assets ..	3,765,237	3,476,767
Misc. assets	34,860	39,303
Fixed assets*	346,679	338,155
Total assets	4,146,796	3,854,225
Total curr. liabs.	492,782	379,271
Gen. reserve	990,000	550,000
Capital stock	773,875	773,875
Earned surplus	1,890,129	2,151,079
*After deprec. of ..	1,086,362	1,023,046
Working capital	3,272,455	3,097,496

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Oper. inc.	$533,278	$560,060
Add: Other inc.	73,595	55,510
Net earnings	626,873	615,570
Less: Deprec.	70,745	69,537
Inc. taxes	275,000	255,000
Net profit	281,128	291,033
Less: Dividends	116,000	96,000
Surplus for year	165,128	195,033
Earnings per Share and Dividend Record:		
Class A	$4.69	$4.85
Paid	0.60	0.60
Class B	2.45	2.55
Paid	0.80	0.60
Shares o/s at Dec. 31:		
Class A, n.p.v.	60,000	60,000
Class B, n.p.v.	100,000	100,000

Transportation

GREYHOUND LINES OF CANADA LTD., Calgary, Alta., consolidated net profit of $1,118,625 for 1959 was 2.1% higher than 1958's net of $1,095,787.

Company operated 15,804,910 bus. miles, a 670,000-mile decrease from 1958. Operations were conducted over 8,096 route miles, President R. L. Borden reports.

EARNINGS STATEMENT

Years Ended Dec. 31:	1959	1958
	$	$
Rev. from oper. ...	10,764,496	11,197,892
Net earnings	3,020,246	3,000,453
Less: Deprec.	732,165	785,423
Debt. int.	180,123	155,243
Inc. tax	989,333	964,000
Net profit	1,118,625	1,095,787
Less: divds. paid	688,457	533,250
Surp. for year	430,168	562,537
Earnings per Share and Dividend Record:		
Common, earned ..	$1.21	$1.22
Paid	0.75	0.39¼
Shares o/s as at Dec. 31:		
Common, n.p.v.	926,124	900,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash and invests. ..	$3,432,614	$3,160,927
Accts. rec.	866,424	703,248
Invents.	893,177	884,282
Prepaid exps.	54,599	41,952
Tot. curr. assets ..	5,346,814	4,790,409
Insur. funds	233,000	236,639
Misc. assets	222,154	80,686
Fixed assets†	4,060,009	4,366,324
Intangible property .	1,545,574	1,545,574
Deferred chgs.	141,038	156,315
Total assets	11,550,589	11,195,947
Accts., etc., pay. ...	1,054,411	1,052,399
Taxes pay.	412,303	452,794
Total curr. liab. ...	1,466,714	1,505,193
Funded debt	3,159,000	3,500,000
Res. for inj. & damages	362,429	358,842
Capital stk.	4,956,366	4,656,000
Distrib. surplus	445,455	445,455
Earned surplus	1,160,625	730,457
†After deprec. of ..	5,209,896	4,899,210
Working capital	3,880,100	3,285,216

PROVINCIAL TRANSPORT CO., Montreal, consolidated net profit of $590,543 for 1959 was 37.1% higher than 1958's net of $430,726.

Company operated 27,451,210 bus miles in 1959 (27,885,443 the previous year) and carried 28,070,240 passengers (27,994,713).

At 1959 year-end, fleet consisted of 546 coaches including 15 intercity and 26 suburban-type coaches put into service during the year. An additional 38 coaches to be delivered this year will cost approximately $1.5 million.

Company disposed of terminal and land at Port Hope, Ont., and land in Bagotville, Que.

President and managing director C. M. Drury reports that operations of **Avis Transport of Canada Ltd.** continued to expand. By year-end, there were 98 outlets in 48 cities and towns. Company's share in deficit of Avis amounted to $97,079 ($125,637 in 1958). Accounts are not consolidated.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
	$	$
Gross revenue	15,301,766	14,754,378
Net earnings	3,052,789	2,600,904
Less: Deprec.	1,618,520	1,568,333
Interest	226,976	203,286
Inc. tax res.	616,750	398,557
Net profit	590,543	430,726
Less: Dividends	418,299	420,354
Surplus for year	172,244	10,372
Times Interest Earned:		
Before deprec.	13.45	12.79
After deprec.	6.32	5.08
Earnings per Share and Dividend Record:		
Pref.	$22.17	$15.51
Paid	2.50	2.50
Common	1.49	1.02
Paid	1.00	1.00
Shares o/s as at Dec. 31:		
5% Pref., $50 par ...	26,639	27,770
Common, n.p.v.	350,000	350,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & secs.	$1,488,879	$1,725,920
Accts. rec. less res. ..	479,760	392,897
Inventories	371,919	383,435
Prep. chg.	163,743	152,677
Total curr. assets ...	2,504,301	2,654,979
Misc. assets	48,375	59,907
Fixed assets*	7,395,512	7,413,803
Invest., adv., oth. cos.	1,086,733	328,733
Franchises	1,729,560	1,807,847
Total assets	12,764,481	12,465,269
Accts., etc., pay.	1,593,707	1,790,112
Pref. div. pay.	16,783	17,542
Unred. tickets	543,156	526,996
Total curr. liab.	2,153,646	2,334,650
Equip. trust certif.† ...	2,679,446	2,289,463
Funded debt	1,100,000	1,175,000
Mtge. pay.§	139,101	226,950
Reserves	533,162	486,436
Capital stock	3,857,432	3,913,982
Surplus	2,301,694	2,038,788
*After depr. of	14,635,196	14,087,277

†Including $548,002 in 1958 and $694,298 in 1959, due within one year.

§Including $74,850 in 1958 and $19,797 in 1959 due within one year.

Working capital	350,655	320,329

Non-Ferrous Metals

PHILLIPS ELECTRICAL CO., Brockville, Ont., net profit for 1959 amounted to $79,370. In 1958, company sustained a net loss of $554,705.

Volume increased slightly. Company concentrated its business in profitable lines and restricted sales of highly competitive products.

Company began marketing Stalpeth telephone cable; some U. S. orders have been received.

President T. A. Lindsay points out that level of profit is inadequate on long-term basis to meet required development, and insufficient to justify dividends.

Phillips Electrical Construction Co., 60% owned, made a satisfactory profit but outlook for 1960 is "somewhat clouded".

Company is considering deferring commencement of operations of **Phillips-CBA Conductors Ltd.**

Construction is under way on a 23,000 sq. ft. factory at Woodside, near Halifax, N.S. Schedule calls for completion in June.

Company entered 1960 with an improved backlog of orders. President Lindsay says "main deterrent to a profitable year lies in field of prices."

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$1,521,196	$792,927
Less: Deprec.	870,682	838,478
Bond & deb. int. ..	446,363	475,360
Amort. of bd. & deb. disc.	35,781	33,794
Income tax	▲89,000	.....
Net profit & surplus	79,370	▲554,705

▲Loss o. deficit.

▲Transferred to accumulated tax reduction applicable to future years, as a result of claiming for tax purposes depreciation in excess of that recorded in the accounts.

Times Interest Earned:		
Before deprec.	3.41	1.66
After deprec.	1.46	.....
Earnings per Share and Dividend Record:		
Common	$0.13	d$0.90
None paid.		
Shares o/s as at Dec. 31:		
Common, n.p.v.	614,996	614,996

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$30,566	$140,942
Accts. rec.	2,896,067	1,733,477
Inventories	5,946,666	5,611,940
Investments	.....	2,400
Total curr. assets ..	8,873,299	8,488,759
Def. & prepd. exp. ..	57,612	58,107
Unamort. bond disc. & exp.	211,861	247,642
Fixed assets*	10,854,534	11,318,732
Misc. assets	19,100	91,000
Total assets	20,016,406	20,204,240
Accts., etc., pay.	2,777,868	2,592,328
Container deposits ...	1,017,765	1,014,009
Total curr. liab. ...	3,795,633	3,606,337
Funded debt	8,275,000	8,820,500
Def. income tax	1,329,330	1,240,330
Capital stock	6,149,940	6,149,940
Earned surplus	466,503	387,133
*After depr. of	4,133,828	3,267,089
Working capital	5,077,666	4,882,422

NOTICE

Notice is hereby given that the Continental Casualty Company has been granted Certificate of Registry No. C2123 authorizing it to transact in Canada the business of

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Sickness Insurance,
Theft Insurance,
and, in addition thereto,
Earthquake Insurance,
Falling Aircraft Insurance,
Hail Insurance
Impact by Vehicle Insurance,
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Robert D. Bedolfe,
Chief Agent.

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Personal Trust Department,
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Norma Machulla

Mrs. Norma Machulla,
Secretary to a Toronto Barrister

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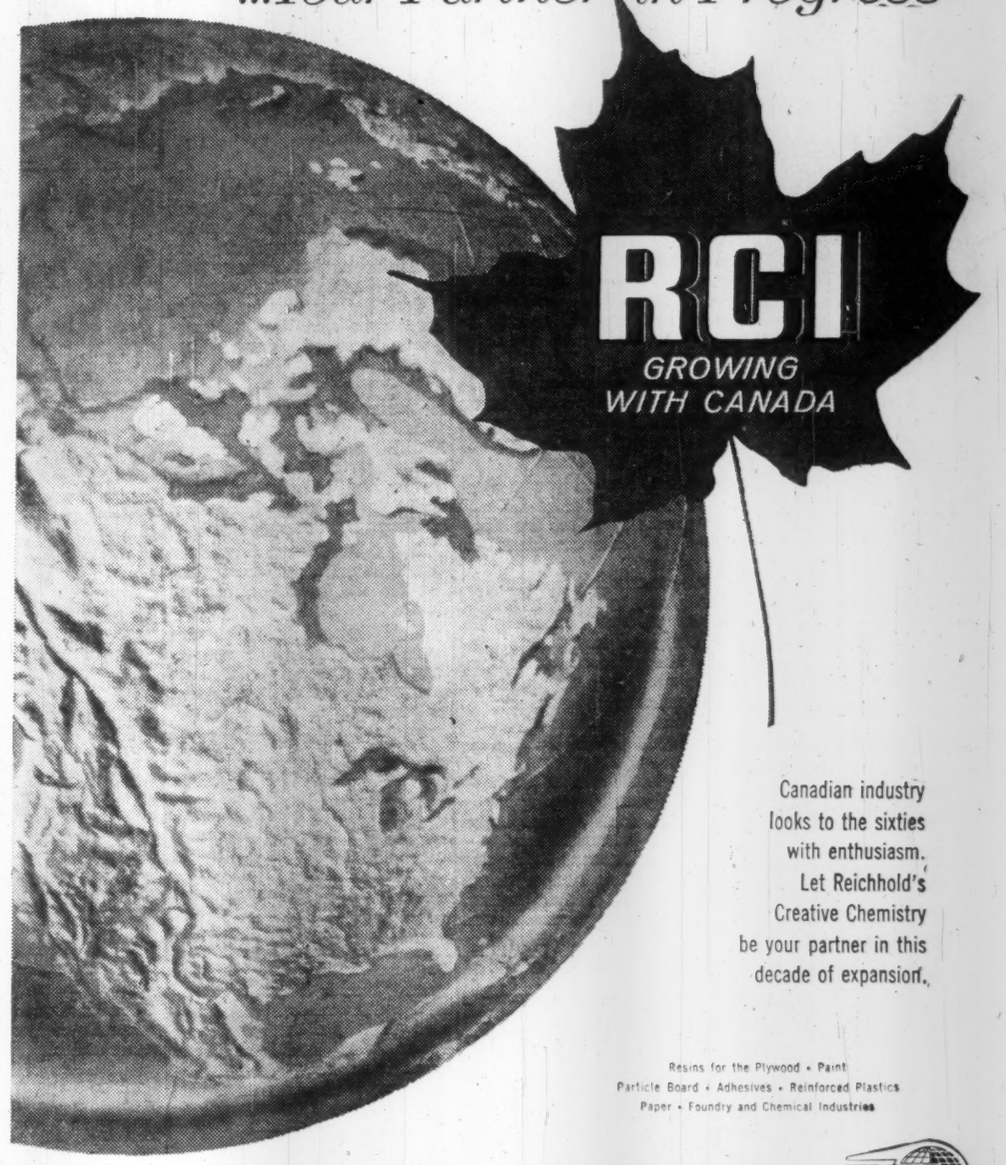

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ANNOUNCEMENT

ROYAL BANK DIRECTOR

K. M. SEDGEWICK

The election to the Board of Directors of K. M. Sedgewick, Vice-Chairman and resident Chief Executive Officer for the Province of Ontario, was announced today by the Royal Bank of Canada.

Born in Middle Musquodoboit, N.S. where he joined the bank as a young Junior 30 years ago, Mr. Sedgewick subsequently moved to the Truro and Halifax branches, later serving with the Supervisor's Department in Halifax. Following further training with the Canadian Credits Department at Head Office, Montreal, Mr. Sedgewick was appointed an Assistant Manager of Toronto Branch in 1936. Five years later, he returned to Halifax to become Inspector and shortly after was named to his first managership, at Truro, N.S. In 1943 he was appointed Manager of Halifax Branch and two and a half years later took over as Manager of Montreal Main Branch.

In 1949 Mr. Sedgewick was named an Assistant General Manager, first at Head Office and later in Toronto and in 1955 he was appointed General Manager. Since January of this year, he has been Vice-Chairman of the bank and resident Chief Executive Officer for the Province of Ontario, with headquarters in Toronto.

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(Advertisement)

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"I'm tired of living on peanuts!" I said to myself. "I'm going to see if The Wall Street Journal can help ME."

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This story is typical. Because the reports in The Wall Street Journal come to you daily, you get quick warning of any new trend that may affect your income. You get the facts in time to protect your interests or seize a profit. The Journal is a wonderful aid to salaried men making $7,500 to $25,000 a year. It is valuable to owners of small business concerns. It can be of priceless benefit to young men.

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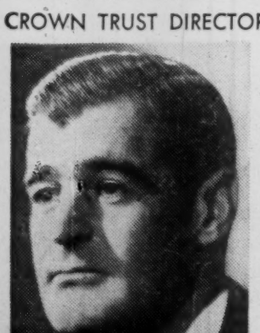
ANNOUNCEMENT

CROWN TRUST DIRECTOR



HOWARD A. AUSTIN

Crown Trust Company announces the election of Howard A. Austin to the Board of Directors of the Company. Mr. Austin is Vice-President in charge of Canadian operations of The Prudential Insurance Company of America.

European Roundup

Why We've Lost German Investment

By ERNEST WAENGLER

FRANKFURT — German bankers make no bones about their disappointment in Canadian investment opportunities.

Some of their complaints are legitimate, some are the result of wildly exaggerated expectations a few years ago and some show that even fairly sophisticated European investors are still strangely naive about the way in which the Canadian capital market functions.

In Germany, there are no stock brokers in the Canadian sense.

Nearly all major investments in securities are made through the banks which also administer the investment funds.

And while the banks tend to be extremely cautious in their advice, some did get carried away in their enthusiasm for Canada when German capital exports were freed from restrictions four years ago and large amounts became available for investment aimed at long-term appreciation.

Since then, the freedom of capital transfers to other countries has made it impossible to get accurate figures on German purchases of Canadian securities, but it is estimated that direct German investments in Canada during those years amounted to almost $100 million.

In the past year, German buying of Canadian stocks has slowed down to a trickle, although the sources of information on Canadian securities are now functioning satisfactorily for the first time.

At least four Canadian brokers, **Chas. H. Burgess & Co., R. A. Daly & Co., F. H. Deacon & Co.,** and **Moss Lawson & Co.,** have now permanent representatives in Frankfurt, West Germany's principal financial centre, and German banks have established closer contact with brokerage firms in Toronto and Montreal.

There are several reasons why Canada, once Germany's favorite investment country, is now close to the bottom of the list.

When Germans started to buy Canadian securities a few years ago, many were particularly attracted by uranium stocks which seemed to offer the best promise for a quick killing.

• **When the bottom dropped out of the uranium market last year, many felt that,** along with the uranium industry, Canada as a whole had been oversold.

• **Also in 1959,** Germany's own discount rate went up and higher-yield investments became available at home, thereby reducing the amount of capital available for export.

In spite of this, Germans bought nearly $500 million worth of foreign securities last year. They sold $130 million, leaving a net gain in foreign portfolios of $370 million.

• **But, because of the great interest and optimism in the Common Market, a major share of this capital export went to ECM partners.**

It was directed toward companies in which labor costs are lower and those which stand to benefit most by internal tariff reductions, mostly firms in Italy and the Netherlands.

For the first time in years, Germany had a passive payments balance in 1959 and the government is therefore no longer so anxious to stimulate capital exports.

While Canadian securities were still extremely popular, several promoters launched "red hot" pushes of penny stocks, often at double or triple their Canadian prices and sometimes advertised together with blue chip issues. Investors bought these shares without checking through Canadian sources either their real market value or their prospects.

This resulted in widespread losses to small investors, complaints and warnings in the press and left the impression that all Canadian investments should be approached with special caution.

On top of all this came the 1959 slump on the Canadian stock markets at a time when German stocks held firm after a three-year almost uninterrupted rise.

Rumors began to spread that the premium on the Canadian dollar would soon disappear and that investors would thus lose 5% in repatriating their dividends and proceeds from Canadian stock sales.

For the time being, German investment trusts with Canadian portfolios are not planning to sell. Most of their holdings are of the long-term-growth or higher-yield type and they feel no reason to panic.

Yet the fund managers do not think they will buy more Canadian securities unless growing political uncertainty in Europe forces them to spread risks.

Several Canadian brokers have recently traveled through Germany to spread confidence among wary investors. The results of these trips have not been very encouraging so far.

There has even been some talk of listing certain Canadian stocks on German exchanges, but it is not likely that this will happen because of prohibitive cost.

Because of very strict regulations, it costs from $50,000 to $100,000 to list a foreign stock in Germany.

Form Canada, Netherlands Organization

Netherlands ambassador in Canada, D. J. von Balluseck, will address the first luncheon meeting of the Canada Netherlands Council in Toronto's King Edward Hotel, May 4.

"In search of bigger and freer markets" is his title.

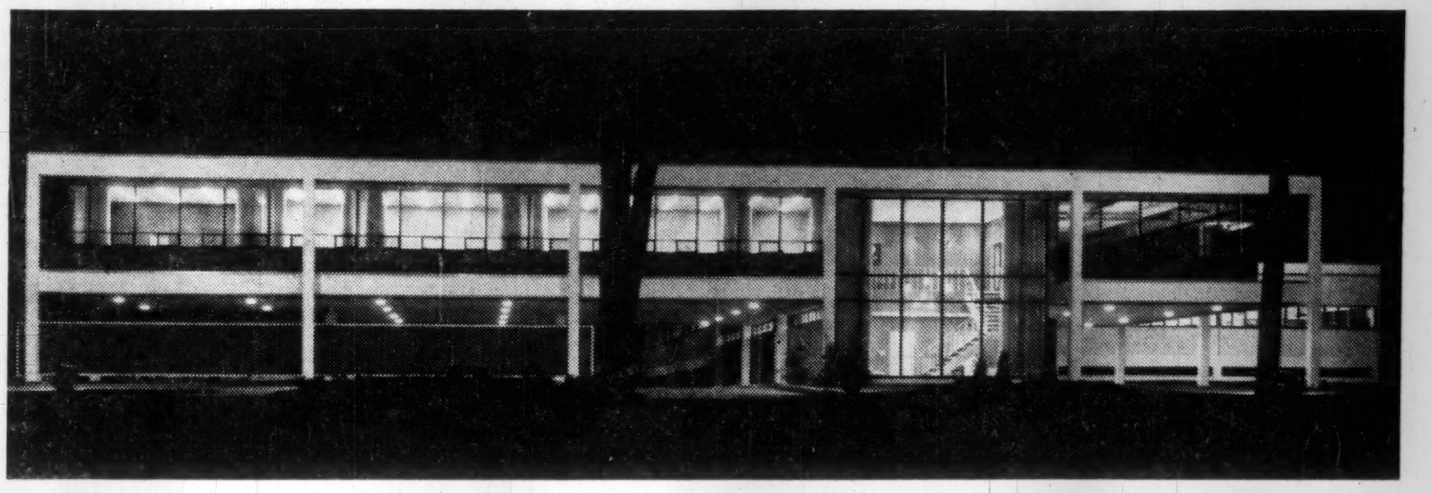
The meeting marks the official formation of the council by a group of prominent Canadians and Netherlanders in Canada. Council's aim: To promote and extend relations between both nations.

A. C. Ashforth, President of the **Toronto-Dominion Bank** is the council's first president; Dr. Jan C. Tupker, general manager of **Holland Life Insurance Society** acts as secretary-treasurer.

Other members of the executive:

R. C. Berkinshaw, chairman of the board, **Goodyear Tire & Rubber Co. of Canada;** J. A. Medland, president, **Culverhouse Canning Co.;** E. J. D. Mulder, manager, **KLM Royal Dutch Airlines;** F. W. Nicks, president, the **Bank of Nova Scotia;** Jan. K. Overweel, president, **Jan K. Overweel Ltd.;** and H. H. Van Buskirk, president, **Great Lakes Overseas (Canada) Ltd.**

Council will be active in fields of trade and commerce, cultural and immigrant relations and other fields of mutual interest. Its membership is open and applications can be made through Dr. Jan C. Tupker, Holland Life Insurance Society, 1130 Bay St., Toronto.



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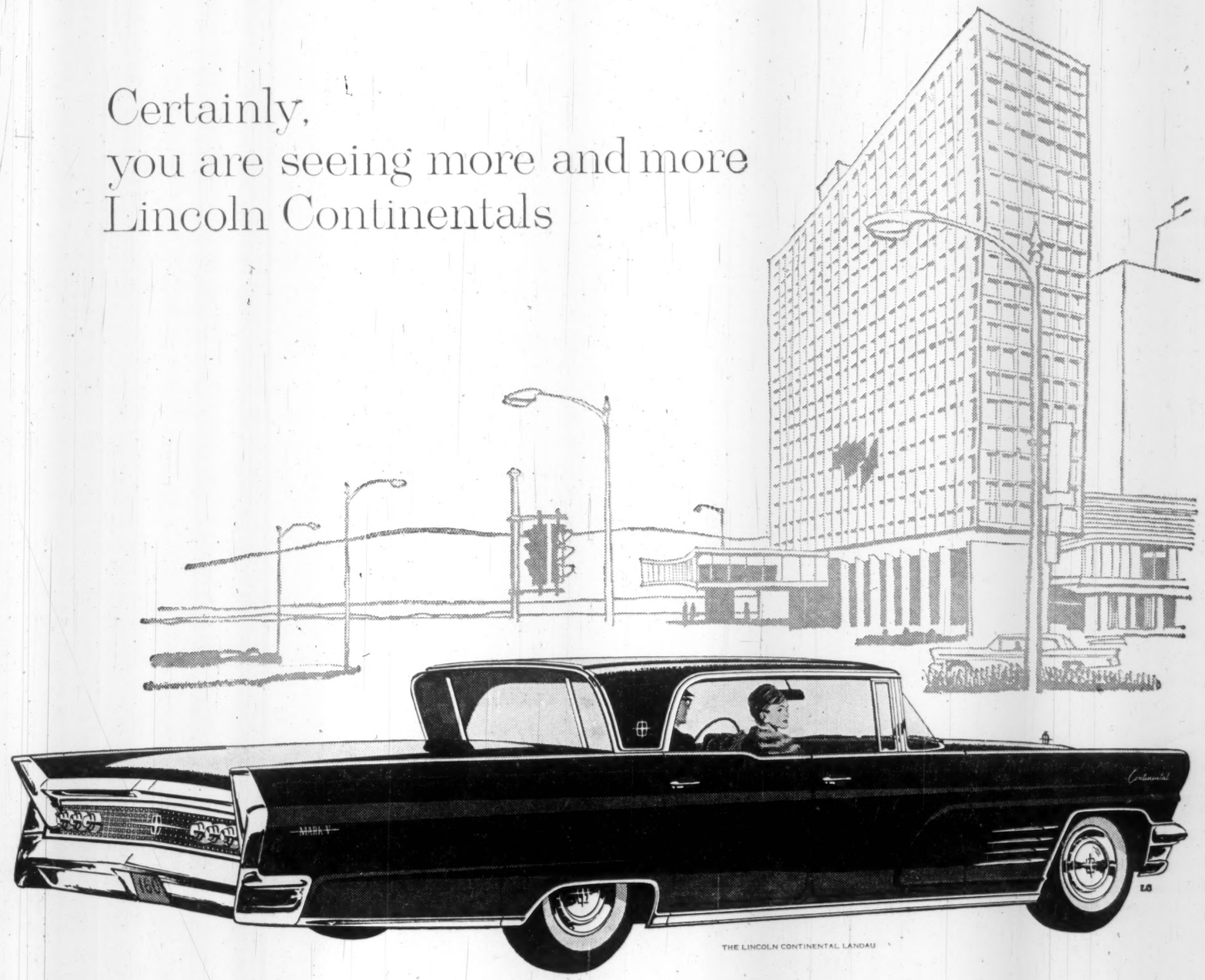

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76 Miranda Ave., Toronto 10, Ont.

Atlas Steels Sales Up 19%

Unaudited net profit of **Atlas Steels Ltd.**, Welland, Ont., for first quarter, 1960, amounted to $964,000 (88c per share), slightly above $960,000 (88c) a year ago.

Sales rose 19% to $13.6 million from $11.4 million last year.

Effect of higher operating costs is reflected by the fact that earnings increased only slightly despite a $2.2 million climb in sales, president H. G. De Young says.

ANNOUNCEMENT

INTER-CITY GAS LIMITED

ROBERT G. GRAHAM GEORGE A. CASSIDY

Inter-City Gas Limited, a public utility distributing natural gas in Manitoba, announces the appointment of Robert G. Graham as Executive Vice-President, and George A. Cassidy as General Manager.

Mr. Graham will continue as a Director of the Company. He is also a member of Osler, Hammond & Nanton Limited, investment dealers, in Winnipeg.

Mr. Cassidy is situated at the Head Office in Portage la Prairie, and will continue to fill the office of Secretary-Treasurer of the Company.

During its first two years of operations Inter-City Gas Limited has invested over $2½ million in natural gas distribution and transmission systems serving 10 Manitoba communities and defence establishments.

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites contributions. Write to FP, 481 University Ave., Toronto.

JUNIOR FIRE TRUCK is designed for in-plant fire protection. The three-wheeled vehicle can rush an arsenal of fire-fighting equipment to the scene of an emergency at 35 mph. One vehicle could carry a 150 lb. dry chemical engine, an 8 ft. aluminum ladder, a 12 ft. two-section aluminum extension ladder, several portable extinguishers, fire axes and other firefighting tools. The truck is 4 ft. wide, has a turning radius of 105 in., can carry 800 lb., a shade more than its own weight.

* * *

SCREW CHECKING device identifies the size, thread count, proper tap drill size, correct clearance drill size, length, tap series and basic diameter of virtually any bolt, cap screw and machine screw up to 5/16 in. diameter. The device itself is 3 in. by 5 in. in size and weighs just a few ounces.

* * *

OUTBOARD BOATING is simplified with a single-lever remote control designed to replace customary two-lever controls by synchronizing throttle and gearshift, the maker says. You need only one hand to achieve forward or reverse, acceleration or deceleration.

* * *

COPY HOLDER relieves fatigue for stenographers, calculating machine operators, etc., maker says. It has a holder arm to grasp sheets or notebook pages after transcribing; a bailer bar similar to the roller on a typewriter, a line guide and space bar to move the guide one, two or three spaces as selected.

* * *

LILY POND made of fibreglass is simply installed. You dig a hole with a spade, put the prefabricated pond in the hole and pack the dirt around. No concrete to patch. In winter you lift it out. Size: 6 ft. by 3 ft. by 18 in. Price: $59.50.

* * *

MINIATURE temperature measuring unit is so small that it can be used inside a hypodermic syringe to measure blood temperature. Yet it is robust enough to be used for measuring the temperature of the inner and outer surfaces of guided weapons and space research vehicles. The device measures temperatures ranging from -76 deg. F. up to 572 deg. F. It's 0.1 in. in diameter and mounted on a wire 0.001 in. in diameter. The thermistor device is made from manganese metal oxide.

* * *

ELECTRICAL OUTLETS can be placed in the middle of a room with a new over-the-floor electrical wiring duct. The nearly flat encased wiring eliminates the danger of tripping over extension cords, the maker says. The ducts hug the floor inconspicuously, eliminate the high cost of tearing up the floor for installation of permanent wiring, and permit casters to roll over it easily, the firm claims.

* * *

NEW LITERATURE: Revised edition of **Canadian Westinghouse Co.**, Hamilton, industrial catalogue is now available . . . Concept of "containerization" and the Fruehauf container program is described in 14-page booklet from **Fruehauf Trailer Co. of Canada**, Dixie, Ont. . . . **Canadian General Electric Co.** has 16-page catalogue on fluorescent ballasts, eight-page bulletin on conduit products, six-page bulletin on procedures for using halogen-sensitive leak detectors . . . **Colonial Tool Co.**, Windsor, has technical bulletin covering new deburring and chamfering grinder for spur, helical and bevel gears . . . Color fold-out describes 30 cu. yd. motor scraper made by **Allis-Chalmers Manufacturing Co.**, Milwaukee, Wis.

Nickel Sales Are Strong Inco, Falconbridge Gain

Increasing sales and growing supplies. That's the picture for the nickel industry as reported by the two top nickel producers of the world — **International Nickel Co. of Canada** and **Falconbridge Nickel Mines.**

Annual meetings of both companies were told of continuing good business and were warned of possible marketing problems in the future.

Here's a rundown of some comments made by Dr. John F. Thompson, chairman of International Nickel.

First quarter Inco net profit will be "significantly higher" than the $16.9 million reported for the first quarter of 1959.

"While nickel deliveries in March tapered off slightly from the extraordinarily high levels of the first two months, the rate of deliveries for the quarter was greater than our production," he said.

Expansion should continue, spurred on by research and marketing drives.

Demand in 1960 is expected to continue high and can be more than satisfied by increased productive facilities and available nickel supplies.

In Manitoba, mine development has seen completion of about 18 mi. of advance with the two shafts in the Thompson mine connected on four levels.

Mill and smelter buildings were completed and production of nickel from the electrolytic refinery is scheduled for the first part of 1961.

H. J. Fraser, president of Falconbridge Nickel, told the meeting:

Demand has been good for nickel and other metal products in Europe, Falconbridge's chief markets. Deliveries this year should reach a new record. Level in 1959 was about 58 million lb. nickel. If world trade expands normally, the presently planned or established nickel productive capacity doesn't appear excessive.

However, he noted that Falconbridge must keep in mind "the potential sales problem to be faced when stockpile deliveries terminate.

"The extent to which we can for the time being increase production beyond the 55 million lb. level permits us to expand our base of commercial markets and thus, we hope, minimize this transitional marketing period when it comes."

Mr. Fraser warned that capital and preproduction expenditures will increase with metallurgical programs under way and the Strathcona mine to be brought into production.

Extensive drilling at the Strathcona property has indicated a major orebody. Sinking of an exploration shaft will start soon but development is complicated by party wall problems with adjoining properties.

"We expect that the Strathcona mine will become an important source of ore in future years."

He predicted a slight reserve deficiency persisting for several years as new ore is developed in the Falconbridge mine between the 4,000 and 6,000-ft. levels.

However, Falconbridge is in a comfortable position with ore reserves reported at more than 46 million tons (highest in history) and developed reserves of 22 million tons representing 10 years' supply at current consumption rates.

A pilot treatment plant will be built in the Dominican Republic to continue working on the laterite ores.

Exploration has disclosed deposits of greater tonnage and nickel content than Falconbridge reserves in the Sudbury area but improved treatment processes must be developed.

Shawinigan Net Rises 13.9%

MONTREAL (Staff) — Consolidated net profit of **Shawinigan Water & Power Co.** in first quarter 1960 was $3,583,577 (40c per common share) or 13.9% higher than $3,145,945 (36c) in corresponding 1959.

Revenue from sales of electricity was up 8.3%, while operating expenses rose 9.7%. Latter increase was due largely to purchase of a larger quantity of power under the Bersimis contract with Quebec Hydro, as well as increased provision for depreciation and income tax.

Company expects higher net profit in 1960 than last year's $13.2 million ($1.46 per common share).

Here are comparative details, consolidating Shawinigan with **St. Maurice Power Corp.** and **Southern Canada Power Co.**:

First Quarter	1960	1959
	($000)	
Op. Rev.	20,754	19,179
Less: Op., maint. & gen. exp.	5,333	4,941
Power purch.	3,448	2,875
Water storage rent	409	432
Deprec.	2,750	2,603
Taxes, ex. inc.	1,137	1,080
Inc. tax	3,017	2,743
Plus: Non-op. inc.	496	358
Less: Int.	1,438	1,580
Div. to South. Can. pfd. and common	135	136
Net profit	3,584	3,146

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NIELSEN EXPANDS

Television audience measurement service of **A. C. Nielsen Co. of Canada** is expanding to cover 15 major markets and over 80% of TV homes in Canada. This coverage will form nucleus of future national TV reports.

Study U. S. Plan Of Mailed Census

Do-it-yourself census-taking won't be used here in 1961, but it is being studied for the future . . .

OTTAWA (Staff) — Official publicity about Canada's 1961 census will be launched soon with a statement from Trade Minister Churchill.

But plans are already well-advanced.

Officials of DBS have been watching the new techniques used during the U. S. census this month, though not many of them will be used here next year.

The chief interest lies in the U. S. experiment with "self-enumeration".

The massive list of questions used in the U. S. census was divided into two parts.

Part I, containing the basic questions, was delivered to every household by the postman in the first week of April.

It was on a four-page questionnaire with space for listing every individual sleeping at each house on the census night (April 1), with his age, marital status, place of birth, etc.

Part I also contained the basic questions about housing — number of rooms, toilet facilities, owned or rented etc.

People were supposed to fill these forms out themselves, and an enumerator came and collected them.

The enumerators also distributed Part II of the census questions to one household in every four.

These were 12-page booklets containing 47 very detailed questions about the equipment used in each household and the education, occupations, past movements and income of all its inhabitants. These Part II questionnaires were to be returned by mail.

Canada will not use the self-enumeration system next year, though the strengths and weaknesses of the U. S. experiment will be analyzed because it is believed that it might apply to Canada even better than to the U. S.

Self-enumeration is an old story in the U. K.

It is favored there both by the very high degree of literacy and the strong tradition of co-operation with public authorities. But it is also true that U. K. censuses have more modest aims than ours or the U. S.

The biggest innovation in the Canadian census next year will be the use of the new DBS computer, an IBM 705, to tabulate the results.

IBM's new "reader" device (FP, March 12) custom-made for the purpose, will be rented in order to transfer the data direct from the enumerators' written reports to the computer. But the computer itself is a permanent addition to DBS resources.

The census will be its first big job, but it will be permanently employed on scores of different statistical jobs for DBS, including the provision of seasonally-adjusted figures. This is a major job, considerably developed in recent years.

At present these figures are produced by sending Canadian data to Washington for processing on a Univac machine which the U. S. government rents to DBS. (Univac is a **Remington-Rand** computer with broadly similar characteristics to the IBM-705 which Ottawa will use.)

The statisticians hope that use of the computer, with the new "reading" device, may speed up the release of some census data. But they are even more impressed with the "richness" of the results which they should get from the available evidence.

First preliminary results are hand-calculated, anyway.

So far as speed goes, the problem is simply one of "programing". This is what takes the time. But once the data is fed into the machine according to a suitable "program", the information that can be got from it is immensely increased.

The basic census job, however, remains that of ensuring that everybody in Canada is properly enumerated on the given date in June, 1961.

Since "self-enumeration" has been excluded for next year at least, the problem comes back to finding some 25,000 enumerators in every district of Canada.

DBS, gratefully, is relieved of this chore. Responsibility for appointing the enumerators rests, under the act, with the Minister of Trade and Commerce. They are, in fact, political appointees (except in the North, where the RCMP act as enumerators).

DBS does not complain about this. To find an adequate number of reliable enumerators in every constituency in Canada would be a mammoth job, it feels, for which it has no machinery.

Since it is done through political channels, each MP (or defeated government candidate) nominates people to be, in his area, one of the 1,500 "commissioners".

These commissioners are responsible for training the required number of enumerators in their districts.

As a patronage plum, the DBS believes, it is not rich enough to provide much of a reward to the incompetent and experience is said to show that the system produces pretty reliable people.

Once the minister has appointed the 1,500 commissioners, permanent officials of DBS arrange training courses for them, taking about two days.

These are arranged locally for groups of commissioners, and will start about April of next year.

Then the commissioners are responsible for "training" their own enumerators, another two-day business.

The difficulties always arise about classifying marginal cases and each enumerator is given a carefully-planned manual as a guide.

Once the enumerators' returns are in, they represent the definitive, official census results.

Very careful checks are made. Re-enumerations are made intensively in certain areas, selected on a sample basis. But the original results may not be "blown up" or "adjusted" as a result of these checks.

DBS publishes results of its sample re-enumeration, to provide a guide to the margin of error which must be expected. But there is no possibility of any statistical monkey-business either improving or spoiling the original results.

Netherlands Group Bids For More Halifax Stock

The **Netherlands Insurance Group,** owner of 85% of the outstanding shares of **Halifax Insurance Co.,** has offered to purchase the remaining 15% at $28 per share.

The offer is being made through **Triarch Corp.,** Toronto, which acted for the group at the time of the original offer in August, 1959 (**FP**, Sept 5).

Price offered for the remaining 30,000 shares is the same as paid by the group for the 170,000 Halifax shares acquired last year.

The group, consisting of **The Netherlands Insurance Co., Established 1845, Netherlands Lloyd,** and **The Holland of 1859,** has operated in Canada for five years in both the life and general insurance fields.

The Netherlands of 1845, which manages the group, acquired control of **Commercial Life Assurance Co.,** Toronto, in 1956.

Combined life business in force of the two companies in this country amounted to $88.4 million at the end of 1959, and new sales made during the year totaled $15.8 million. Year-end assets were valued at $10.2 million.

In the general insurance field, the Netherlands Group showed net premiums earned of $415,077 in 1959, compared with $256,554 in the previous year.

Halifax Insurance, the oldest domestic insurance company in Canada, had net premium earnings of $4.7 million in 1959. Year-end assets were in excess of $10 million.

Expiry date for the present offer is June 30, 1960.

At the time of the offer the most recent market bid on Halifax stock was $19. In January and February of this year the stock was quoted at $22 bid, $23 asked.

Gatineau Power Earnings Better

MONTREAL (Staff)—The 1960 outlook for **Gatineau Power Co.** seems "reasonably bright," Chairman and President G. G. Gale this week told the annual meeting.

Gale noted that company's water supplies in first quarter 1960 were appreciably better than in corresponding 1959. This, he said, would have a beneficial effect on earnings.

Sale of power by the company is continuing its steady growth both in terms of new business and in greater use of electricity by existing customers, Gale added.

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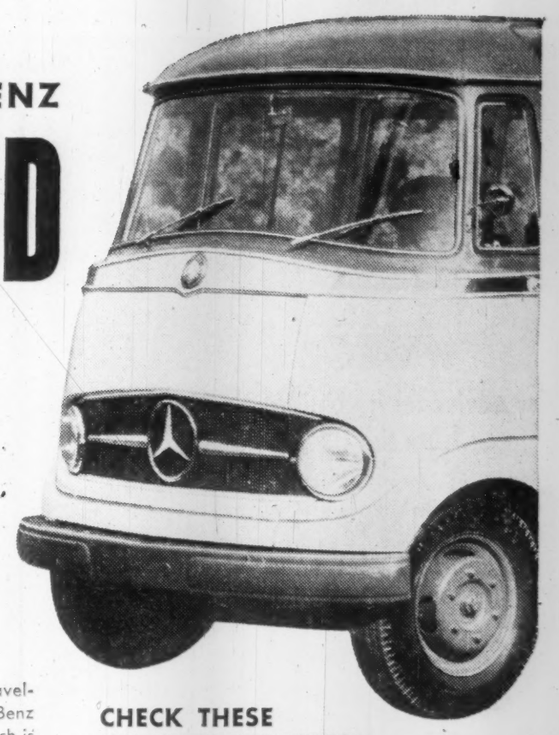

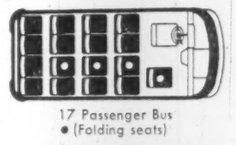
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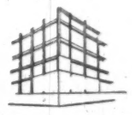
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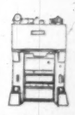
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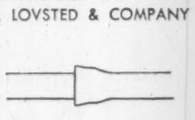
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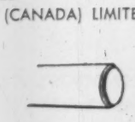
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News and views on the British securities markets, specially written for FP by one of London's distinguished financial writers.

Power, Industry, Home Heat Boost U.K. Fuel Oil Use 30%

A LONDONER'S FINANCIAL NOTEBOOK

FINAL STATISTICS show that U. K. oil consumption last year showed an increase of 17.5% to establish a new record total of 36.5 million tons.

The main improvement was in fuel oil usage, which rose by more than 30% to 13.8 million tons. About 1.5 million tons of the increase was in respect of higher deliveries to power stations.

Consumption of motor spirit was 7.5% up at 7.1 million tons, premier grades showing a 16% increase.

Deliveries of motor spirit to dealers were nearly 11% higher, but sales to commercial users fell because of the growing use of diesel-engined vehicles.

The strong upsurge in demand for fuel oil also reflects increased consumption by industrial users, notably the steel industry, and the growing popularity of oil-fired central heating.

British Petroleum, one of the giants of the U. K. oil industry, is placing a £5 million loan on the Swiss market through a syndicate of banks headed by the **Swiss Bank Corp.**

Proceeds of the loan, to be issued at par, with a 4½% interest rate, will be used toward the expansion of the company's European activities.

A loan on similar terms, and for the same amount, was placed by B.P. on the Swiss market in March 1959.

The new loan is unsecured and is for a term of 15 years, but B.P. has the right to repay it in whole or in part after 10 years.

* * *

WITH INCENTIVE lacking, prices in most sections of the stock market have tended to drift lower, though there has been some investment demand for Government bonds.

The main influence on industrial share prices has been Chancellor Heathcoat Amory's recent warning that the Government stood ready to introduce credit restrictions to prevent the business boom from getting out of hand.

Industrial output continues at a high rate, but the trade figures show that imports are also running at peak levels, and the over-all balance of payments position remains in deficit.

There are signs, also, that in some industries the buoyancy of home trade demand is hindering exports. It is this tendency which Mr. Amory wants to curb.

Stock market sentiment has not been helped by the poor results of **Babcock & Wilcox,** the boilermakers and heavy engineers. Group profits before tax fell last year from £3,278,000 to £523,000.

The dividend is being cut from 13% to 9%, though even the reduced payment is not covered by earnings.

Babcock shareholders had been warned that the company's profit margins were suffering through adverse trading conditions, but the extent of the profit setback was greater than expected.

The shares were marked down sharply and this tended to depress other engineering issues.

* * *

FULL ACCOUNTS of **Imperial Chemical Industries** show that home sales last year benefited from the progressive increase in general industrial activity and from the coming into production of new plants.

In 1959, ICI reduced the prices of a large number of its main products. Compared with 1958, the average decrease for all the major products was 2½%.

Sales of "Terylene" fibre were a record in 1959 and at the year-end part of the extensions to the plant to increase its capacity to 50 million lb. of "Terylene" had come into use.

ICI exports to the Common Market area of Europe rose by 25% to £11 million last year, while sales to the "Outer Seven" increased by 41% to £11.3 million.

The future effect on the company's business of the division of Europe into these two groups is under active study.

The accounts also show that in 1959, under the employees' profit-sharing scheme, 93,187 employees of ICI qualified for a total bonus in respect of the previous year of £5,584,167 gross.

This works out at an average of £59 18s 6d gross (about $160) for each worker, the bonus being used by the trustees to subscribe for £2,342,584 ICI ordinary stock to be held for employees.

Under the scheme, stock is not handed over to an employee until he has accumulated 40 or more £1 units.

In 1959, £2,975,497 ordinary stock was handed over to 52,851 employees — an average of slightly over £56 stock each.

Provisions in respect of the profit-sharing scheme for 1959, calculated on the basis of 22% of the sum of all dividends and fixed loan interest payable for the year, amount to £6,706,742 for the parent company and £7,100,157 for the group.

* * *

Tube Investments — joint owners, with **Reynolds Metals,** of **British Aluminium** — have made an £11 million take-over bid for **Raleigh Industries,** the Nottingham cycle firm.

The offer, if accepted, will make Tube Investments by far the largest cycle manufacturer in Britain. They already control **Hercules** and **Phillips** cycles and the **James Cycle Co.**

Bicycle output in the U. K. has been contracting for some years and the TI bid can be regarded as a step toward further rationalization. TI and Raleigh have already merged their cycle businesses in Ireland and South Africa.

ROAD INVENTORY

An inventory of 6,000-7,000 mi. of pavement will be undertaken this summer in a nation-wide research project sponsored and coordinated by Canadian Good Roads Association. The work was started last year and first full comprehensive report will be presented to the CGRA convention in Toronto next October.

U. K. Stocks

(Supplied by Wisener, Mackellar & Co., Toronto)

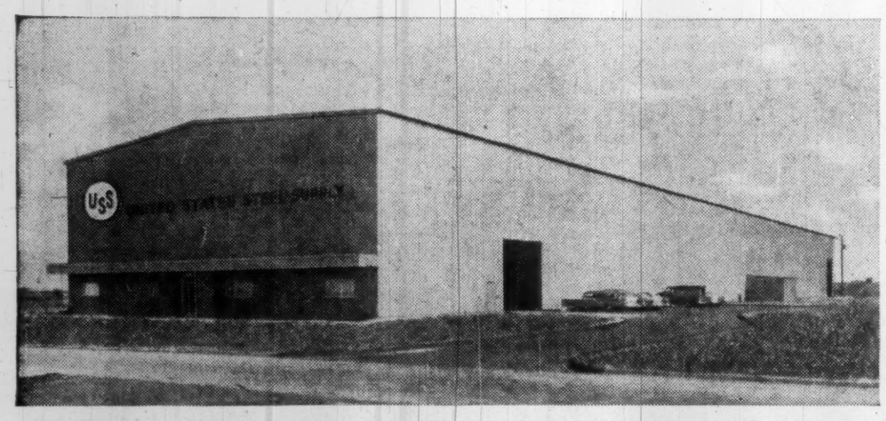
	Recent Bid $	Recent Ask $	Apr. 11 Bid $
Bowater Paper	9	9⅜	9⅜
British Petroleum	6⅞	7¼	7¼
Courtaulds	7⅝	8⅛	8
Daily Mirror	1½	1⅞	1¾
Ford of England	13⅛	13⅞	13
Hawker Siddeley	3.65	3.95	4
Hudson's Bay Co.	22¼	22¾	24½
Imperial Chemical	7.30	7.50	7¾
Stewarts & Lloyds	6	6½	6⅛

ANNOUNCEMENT

MIGHT DIRECTORIES LIMITED

D. A. VOKES E. R. L. TUCKER

Mr. K. E. Lane, Vice-President and General Manager, announces the appointments of Mr. D. A. Vokes and Mr. E. R. L. Tucker, B.A., to the Board of Directors of Might Directories Limited. Mr. Vokes will continue in his capacity as Sales Manager, Printing & Direct Mail Divisions, and Mr. Tucker as Manager of the City Directory and Map Division.



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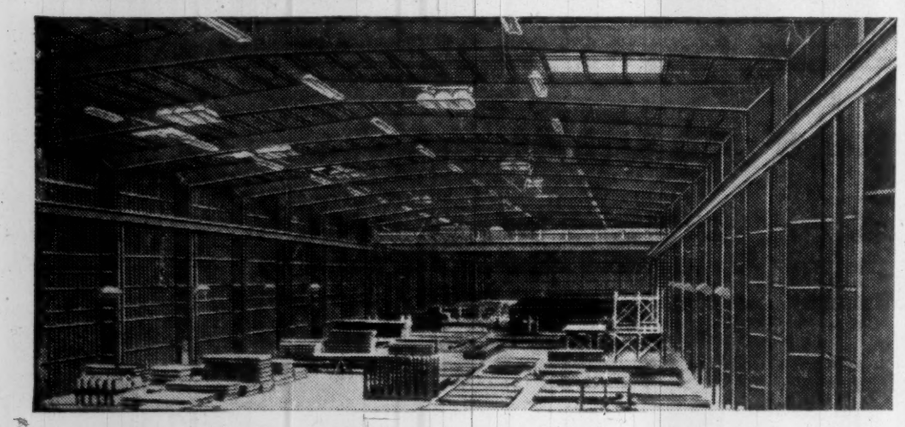

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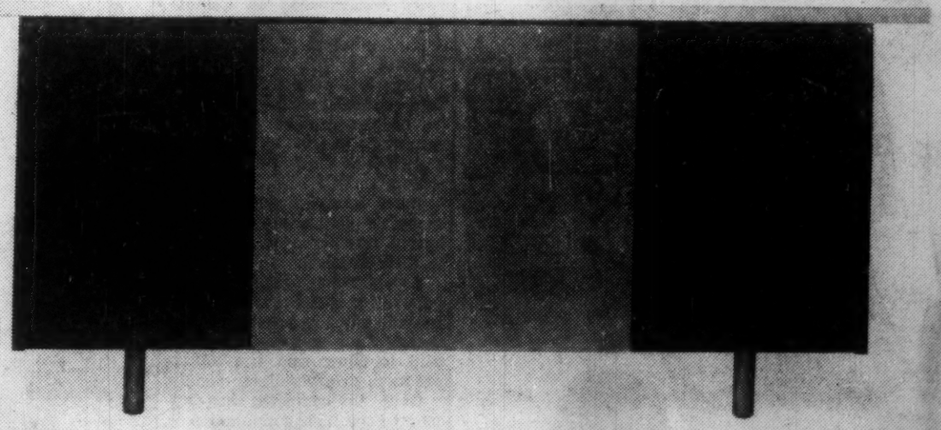

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Japan Talks Drag, Fear Quota Boost

Rising Japanese exports to Canada have created alarm, stalled discussion of new quotas . . .

By LESLIE WILSON

OTTAWA (Staff) — Japan's astonishing success last year in penetrating Canadian domestic markets has alarmed the government.

This is one reason why this year's talks with Japan about quotas on Japanese exports to Canada have dragged on since last November.

Japan's exports to Canada totaled $102.9 million in 1959. This is a 42% jump in one year, a 67% jump since 1957.

But some specific jumps have created particular alarm because Canadian producers have complained bitterly that they are being injured.

Here are the main sensitive items with figures of Japanese sales to Canada last year:

- **All textiles,** Japanese sales $35.3 million, up 93% since 1957.
- **Clothing** of synthetic fibre N.O.P., sales $8.6 million, up 772% since 1957.
- **Table flatware,** $1.4 million, up 62% in two years.
- **Waterproof rubber footwear,** $1.8 million, up 218% in two years.
- **Rubber-soled canvas footwear,** $668,000, up 1,529% in two years.
- **Radio receiving sets,** $5.1 million, up 770% in two years.

Under a trade agreement signed in 1954, Japan's imports enter Canada under the same MFN rates applied to U. S. goods.

The agreement contains a clause which gives Canada the right to cut back Japanese imports if particular products "cause or threaten injury" to Canadian producers.

Canada would be quite within her rights if she imposed quotas on Japanese imports by slapping arbitrary valuations on particular commodities.

So far, Canada hasn't applied arbitrary valuations because Japan herself uses a system of "voluntary" quotas on products likely to harm Canadian producers.

Most of the major quotas (on cotton goods) were applied in 1956 and 1957.

Year by year, Canada has allowed Japan to increase her exports to this country of these sensitive items (see table on this page).

Last summer, table flatware and plywood were added to the quota list (**FP**, July 25, 1959).

When talks about 1960 quotas began last November, Canadian negotiators had preliminary figures which showed the big successes Japan had achieved in increasing her exports to Canada last year.

Therefore she asked the Japanese government to set a number of 1960 quotas below the 1959 export levels (**FP**, Nov. 21).

This in turn alarmed the Japanese.

Despite their successes in 1959, they argued that cutbacks weren't consistent with the stated Canadian desire, as set out by Finance Minister Fleming, for "trade growth on an orderly basis".

At one point (**FP**, March 12) both sides were agreed on the size of cotton, flatware and plywood quotas. Only some of the rayon quotas remained to be settled.

At this stage, both sides dug in their heels and refused to budge.

This is where the negotiations now stand.

They could end any day now — in agreement or in open dissension and the application of arbitrary valuations by Canada.

Trade Flows Two Ways:

	Japanese Exports To Canada		Can. Exports To Japan	
	Textiles	Total	Wheat	Total
	—$ Millions—		—$ Millions—	
1956	16.9	60.8	56.7	127.8
1957	18.3	61.6	53.7	139.1
1958	24.0	70.2	62.7	104.8
1959	35.3	102.9	69.2	139.8

But Increases Alarming:

Japanese Exports to Canada — $ Millions

	Clothing synth. fibre nop	Table flatwares	Plywood	Waterproof rubber footwear	Rub.-soled canvas footwear	Radio sets
1956	.75	.76	1.80	.12	.06	.14
1957	.98	.89	2.68	.25	.04	.59
1958	2.88	1.43	3.46	.62	.27	1.84
1959	8.60	1.46	3.99	1.79	.66	5.12

These Increases Okay:

Japanese Cotton Shipments to Canada Under Quota

	1957†	1958	1959	1960*
Cotton fabrics (million sq. yds.)	14.8	19.5	21.0	22.5
Blouses, sport shirts (1,000 doz.)	331	350	400	450
Coats, slacks (1,000 doz.)	289	250	300	330
Knitted wear (1,000 doz.)	297	250	300	330
Table cloths (1,000 sq. yds.)	....	1,100	1,100	1,100
Pillow cases (1,000 doz.)	202	180	180	180

†Shipments. *Proposed in current negotiations.

The Japanese argue that :

- **Canada's exports** to Japan are still larger than Japanese exports to Canada ($140 million versus $103 million respectively last year).
- **Japan is a major market** for some 10 big Canadian export staples. Wheat is the biggest item (see table).

Canada has one further stick which she can use in the negotiations.

Canada and the U. S. are the only two big Western markets which give Japan MFN treatment under the General Agreement on Tariffs and Trade.

Japan is now trying to persuade the U. K., Germany and other Western European countries to give her MFN treatment and must point to her behavior in the Canadian market as evidence that her exports wouldn't harm European producers.

Therefore it matters more from the Japanese than from the Canadian viewpoint to have the present talks end amicably.

If they end in a fuss, the result might prejudice Japan in her other talks with the European countries.

First Quarter Stelco Record, But Pace Slows

"While results to date have been very good, some uncertainty about the future has developed in recent weeks," V. W. Scully, president, **Steel Co. of Canada**, told the company's 50th annual meeting his week.

"Although orders in hand assure a fairly satisfactory second quarter, there is less pressure for deliveries, and some evidence that steel in many forms is once again in easy supply."

The granting of licences for the export of natural gas to the U. S. should improve demand for pipe and tubes, and consequently for steel skelp, Scully said.

"On the whole, we expect that business in the first half of 1960 will be fairly good."

Ingot production and sales for the first quarter of the year established new records. Total quarter sales amounted to $82,961,277, up from $71,162,401 in same period last year.

A record total of 659,784 tons of steel ingots were produced (605,379 tons in same quarter 1959).

The market in Canada for steel and products of steel has been growing year by year, not only because of the growth in population but also because the per capita consumption of steel has been rising steadily — some 38% in 15 years, from 580 lb. to 800 lb.

Canadian producers are now making about 75% of the steel consumed in Canada.

Factors that are having an important influence on growth are model changes and technical developments in such things as automobiles, refrigerators, etc., which are causing discontinuance of manufacture in Canada and importation of complete units or components and parts from U. S.

Importation of large numbers of foreign-made cars means not just loss to Canada of steel orders but also loss of the manufacturing of parts and components for the original cars and for replacements, Scully stated.

In accordance with a change in company's bylaw, number of directors was increased from 11 to 13.

L. T. Craig, vice-president of sales, and H. W. Griffith, vice-president of production, were elected to the new directorships.

ANNOUNCEMENT

SPARLING TANK APPOINTMENTS

G. F. CARR — A. J. P. LaPRAIRIE — P. J. JOHNSON

Appointments of G. F. Carr as senior vice-president, A. J. P. LaPrairie as general manager, and P. J. Johnson as controller, of Sparling Tank & Mfg. Co. — a division of Products Tank Line of Canada, Ltd. — have been announced by Ronald M. Melvin, vice-president of Products Tank Line. Mr. Carr has been associated with Sparling for thirteen years and prior to his new appointment was vice-president and general manager. Mr. LaPrairie, P.Eng., University of Toronto, and M.B.A., Harvard Graduate School of Business Administration, has had extensive experience in industry and for the past two years has been associated with Woods, Gordon & Co. Mr. Johnson, M.Com., University of Toronto, has been comptroller of Bate Chemical Corporation Limited and its subsidiaries for the past four years.

Aid to Education Reaches New High

Donations to Canadian universities by corporations in Canada totaled a record $12.4 million in 1959.

Previous high was $11.6 million in 1957, according to the Industrial Foundation on Education.

Amount contributed last year was 8.1% of university operating and capital costs, compared with 7.2% in 1958 and 9.2% in 1957. Number of corporate contributors rose from 2,500 in 1958 to 2,700 in 1959.

ANNOUNCEMENT

CAN-CAR APPOINTMENT

C. F. BROWN

The appointment of Mr. C. F. Brown, C.A., as Treasurer and Comptroller of Canadian Car Company Limited, has been announced by Mr. S. G. Harwood, the Company President.

A graduate of McGill University, Mr. Brown joined Can-Car as Comptroller of its Montreal Dominion Plant in 1958. He will continue to reside in Montreal.

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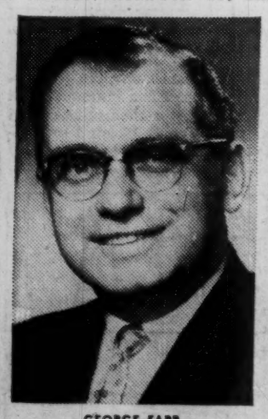

GEORGE FARR

The appointment of George Farr as Manager of the Vancouver office of J. Walter Thompson Co. Ltd., has just been announced. This office provides extended services to all JWT clients and will continue to improve its facilities to meet the demands of expanding western markets. Mr. Farr has a solid advertising background. He has extensive knowledge of media and ten years' experience in the marketing of confections, consumer durables, package goods and automobiles. Previous to his Vancouver appointment he was with the Toronto office of J. Walter Thompson Co. Ltd.

Will Build New Plant At Maitland

MONTREAL (Staff) — Chalk up another new plant for the growing chemical industry in the Upper St. Lawrence River Valley.

A $2.5-million carbon dioxide processing plant will be built near Maitland, Ont., to be supplied from the $19-million **Brockville Chemicals Ltd.** plant now under construction.

Liquid Carbonic Canadian Corp. — a subsidiary of **General Dynamics Corp.** of the U. S. — says its new CO_2 plant will go on stream early in 1962.

Using CO_2 gas under long-term agreement from Brockville Chemicals, Liquid Carbonic will produce up to 75 tons daily of gaseous, liquid or solid CO_2 (dry ice).

Liquid Carbonic has other such plants in seven Canadian cities. The product is used in carbonated beverages, meat packing, foundry and transportation industries, has many other industrial uses.

The Maitland move is an example of how new industry clusters around a nucleus, particularly in chemicals.

Liquid Carbonic's supplier, Brockville Chemicals, is building next to Du Pont of Canada's Maitland works.

Brockville will produce anhydrous ammonia, hydrogen, ammonium nitrate and nitrogen solutions, will pipe ammonia and hydrogen to Du Pont.

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Shipping Laws Baffle Tourist

Here's why some ships sailing the Seaway can't take you where you want to go . . .

OTTAWA (Staff) — With the spring opening of the Seaway, Canadians are again enquiring about passenger cruises up and down the St. Lawrence and lakes.

Would-be passengers are frequently puzzled, and sometimes indignant, about the restrictions which limit the kind of ships that can carry passengers from Montreal to Toronto or from Toronto to Fort William.

They see U. K. ships, freighters with good accommodation for 8-12 passengers, sailing up the lakes with vacant cabins.

They ask: "If Canadian coasting trade is open to ships of Commonwealth registry, why cannot these U. K. lines sell trips between Montreal and Toronto, or between Hamilton and Sault Ste. Marie?"

Or they may see a foreign ship offering trips which are routed Montreal-Toronto-Hamilton-Rochester, as **Home Lines** (Italian) did last year.

They ask: "If Canadians can buy a ticket in Montreal for Rochester (N.Y.), and return, why can't they buy a single or round trip between Hamilton and Montreal?"

The rules which get people confused — sometimes even shipping lines and travel agents — are basically very simple.

They apply to passengers, and also to freight. The rules are the same.

They all derive from two principles which are accepted right around the world.

Canada could not break them, even in the special conditions of the Great Lakes, without calling in question a regime which everybody peacefully accepts in places like the Baltic and the Black Sea as well as the southern oceans.

These are:

• **Trade between two nations** is free to the ships of all the world.

This principle is important to the shippers of goods because it should give them the cheapest rates, and to travelers because it gives them the biggest choice.

(The effect of the famous "shipping conferences" is something else again.)

• **Trade between two ports** in the same country is reserved to ships of that country. It is known as "coasting trade".

In the case of the U. S., this means strictly U. S.-flag ships.

In the case of Canada, it means any ships of the Commonwealth.

In practice the only Commonwealth ships which get any advantage are those on U. K. registry.

Canada's coasting trade has been open to U. K.-registered ships ever since Confederation.

The Commonwealth merchant shipping agreement of the 1930s confirmed the practice.

The latest amendments to the Canada Shipping Act reaffirmed it in 1952.

The Royal Commission on Coasting Trade, which sat 1955-57 in anticipation of the St. Lawrence Seaway, reported strongly against excluding U. K. vessels.

It said: "Transportation costs would be increased and services lessened."

Principle No. 1 explains why neither an Italian nor a U. S. ship can carry a Canadian passenger from Montreal to Hamilton, though it can take a Montrealer to Rochester and give him a glimpse of the harbors of Toronto and Hamilton on the way.

The same is true of goods shipped from Montreal.

Principle No. 2 explains why you can book a passage from Toronto to St. John's, Nfld., or (if there happens to be one) to Montreal or to Fort William in a ship of British registry, just as U. K. tramps often carry coal from Sydney, N.S. to Montreal.

But it doesn't explain why U. K. freighters carry passengers across the ocean to Quebec or Montreal or Toronto, yet refuse to pick them up at any of these ports for a cruise higher up the lakes to the Soo or the Lakehead.

Here is the reason:

A ship leaving Manchester or Liverpool or Glasgow for Fort William clears for "Fort William, Ont., via Montreal, Toronto, Hamilton, Sault Ste. Marie"

The whole passage is regarded as an ocean voyage.

The ship can drop off cargo or passengers at each point of call, but it cannot pick up cargo or passengers for another Canadian port — not as part of its ocean voyage.

As a ship engaged in international trade, it carries its stores and its fuel free of duty.

Periodically such ships get into trouble when some of their crew try to land and sell duty free liquor from the ship's stores.

If the ship's owners decide to withdraw it temporarily from trans-ocean or international service and put it into the coasting trade of Canada, they can do so.

But they must "enter" their ship's stores into Canada and pay duty on them.

All they have to do is to apply to the Department of National Revenue (customs and excise).

This department administers Part XIII of the Canada Shipping Act and issues "coasting licences".

A "black licence" covers ships carrying duty-paid goods between two Canadian ports, a "red licence" applies if bonded goods are carried.

To "divert", as it is called, from the international trade to the coasting trade, any U. K. ship can get one of these licences by paying Canadian duty on its ship's stores. (Exemption is allowed for 15 days' supply of fuel.)

Obviously the trans-ocean liners, for example, which call at Quebec and Montreal (**CPR, Cunard**, etc.) don't find it worthwhile "diverting" to the coasting trade and paying duty on their stores merely in order to be able to take passengers or cargo between Quebec and Montreal.

Neither do the smaller freighters with passenger accommodation, which may go up as far as Toronto or as far as the Lakehead.

But last year at least half a dozen U. K. freighters did find it worth while to "divert" to the coasting trade for the summer.

Having paid duty on their stores, they operated between the Lakehead and the St. Lawrence River for three to six months.

Canadian regulations do also permit a "diversion" into the coasting service for one single trip, lasting not more than five days, without payment of duty on all stores.

For such a "one-trip" permit only liquor and tobacco become dutiable and the customs authorities will in fact place them under seal for the period (always less than five days).

If you see a U. K. ship traveling between two Canadian ports with an empty cabin which you would like to be occupying, you must conclude that its owners have decided to keep it in international service, paying no Canadian duty, rather than divert it to coasting traffic and pay Canadian duties.

Canadian, Foreign Ships Booking Seaway Cruises

The Seaway will again be a tourist attraction, although at least one of the cruise liners that sailed the "big ditch" last year will not be on hand this summer.

Home Lines' Stella Maris, which made six-day circuits from Montreal to Rochester with stops at Toronto and Hamilton last year, will be cruising in the Mediterranean this summer.

Company officials say that despite capacity bookings last year and a large number of requests for the Seaway trip this year, no HL ship will be used on this route.

"Heavy demand for Mediterranean cruises and advantages of operating the ship in one area over a longer period than the Seaway season permits, are reasons for the change this year," a company official told **FP.**

But **Oranje Line's** two freighter ships Prinses Irene (new last year) and Prins Willem van Oranje, with accommodation for 120 and 60 passengers, will be back this summer.

The ships will repeat 1959's roundtrip sailings from Montreal to Chicago and back with about 10-day stopovers at the U. S. terminus.

There will be six sailings between May and October with minimum roundtrip rates around $560 ($280 if you leave the cruise at Chicago).

Canada Steamship Lines will offer one Seaway cruise this year, although most of the line's cruise schedules will be concentrated in the Saguenay area.

The four-day trip from Montreal to Rochester to Toronto and back to Montreal will start June 10. Minimum roundtrip fare: $140.

Last summer, CSL's only Seaway sailings were six charters.

To date only one group has booked a floating convention for the coming season.

Georgian Bay Line, operator of the cruise ships North American and South American, which operate during the summer in the Upper Lakes, is reportedly planning one or two Seaway tours.

Regular passenger service is limited because of hold-ups at the Seaway locks and consequent difficulty in scheduling.

But a number of freighters with some passenger accommodation (six to 12) will again take Canadians from Great Lakes ports to Europe and other distant destinations.

Most of them prefer to take on passengers at Montreal instead of a lake port, because of possible delays in the Seaway locks or in taking on additional cargo at Montreal.

Many of these — especially to U. K. — are already booked for the coming season. Typical fare from Toronto to U. K.: $235.

How Seaway Passengers Came, Went

In the Seaway's first season, 3,800 passengers sailed into the lakes through the St. Lawrence canals, and 2,000 went up through the Welland from Lake Ontario to Lake Erie.

All were traveling in passenger-carrying freighters.

From overseas there were 393 passengers, of whom 335 went right up through the Welland. From U. S. ports there were 615 passengers and the rest from Canadian ports.

Downbound, the total of passengers was 4,000 of whom nearly half originated at Lake Ontario ports.

Only 2,200 sailed downbound through the Welland, and they all came from U. S. ports.

Canadians boarding at Lake Ontario ports to go down through the St. Lawrence canals number 958, out of the total passenger list of 4,000.

Soviet Bid on Trade Group Raises Doubts in Ottawa

OTTAWA (Staff) — Russia's offer to join Canada, the U. S. and 18 Western European nations in their efforts to create a new international trade group is taken with a grain of salt here.

The offer was announced last week by the Soviet at a Geneva meeting of the United Nations Economic Commission for Europe.

The offer came on the heels of the blueprint for the new organization which was submitted in Paris to a 20-member committee of the Organization for European Economic Co-operation by the "Four Wise Men".

The new organization would be called the "Organization for Economic Co-operation and Development" and it would replace the OEEC.

Its main purpose: To deal with the coming split in Europe between the Six and the Seven.

The view here is: "The last thing the Six and the Seven want is to have another outside country, such as Russia, involved in their affairs right now. They are already complicated enough.

"The new offer may be part of the Russians' current effort to promote better trading relations with countries of the western world."

Another part of the effort: A Russian offer to join the General Agreement on Tariffs and Trade. This offer was received in Geneva last week; and is now being assessed by GATT members.

The "Four Wise Men" who submitted proposals for the new European trading group are W. Randolph Burgess, U. S. Ambassador to NATO; Bernard Clappier of France; Sir Paul Gore Booth of Britain, and Xenophon Zolotas of Greece.

The proposals are part of the so-called "Dillon Initiative", worked out by U. S. Undersecretary of State C. Douglas Dillon at a meeting with the OEEC countries in January in an effort to heal the split between the Six and the Seven and stop each group from discriminating against third countries.

Main features of the proposed new OECD:

• Canada, the U. S. and the 18 countries of the old OEEC would be members.

• The new organization would provide a forum at which member countries could consider trade, economic and development policies on a world-wide basis.

• Objective would be to "further world economic growth and increase the underdeveloped nations' share in the prosperity of developed countries".

• The new organization would be patterned after the OEEC with a council composed of one representative from each member nation, a secretary-general, and trade, development assistance and economic policy committees to make recommendations for the council.

Recommendations of the "Four Wise Men" will be submitted to a meeting of ministers of the 20 countries in July. The idea would be to have the member countries ratify it so that it can begin to operate in September, 1961.

The proposals are not likely to be submitted for ratification by Canada's Parliament before next fall.

Russia May Open Offices To Sell More Goods Here

OTTAWA (Staff) — You can look for a drive by the Russians to sell consumer goods in Canada as well as raw materials for industry.

• It could mean the opening of Russian trade offices in Montreal and Toronto in addition to the trade office operated by the Russian Embassy at Ottawa.

• It could also include the formation of a Soviet trading company in Canada, similar to "Amtorg" which Russia has incorporated in the U. S. to handle some distribution operations.

There is a big new element between the two countries — in the present understanding over and above the matters specified in the new agreement (**FP,** April 16, 23) — which was not present in the earlier treaty.

Trade Minister Churchill put it this way:

"Over and above the agreement, a basis has been established between the two countries for more fruitful co-operation in the field of trade."

This is interpreted to mean that:

• If Russian dumping abroad, i.e., aluminum in the U. K., wheat in the Netherlands, cuts into our markets, they'll listen more sympathetically to our protests, try to do something about it.

• The new agreement aims at an annual $12.5 million in Russian sales here, five times last year's level. To accomplish this, the Russians will need some kind of distribution organization in Canada.

If this involves Canadian permission (new trade offices would require this) it could be forthcoming.

The last Russian trade delegation which visited Canada (winter of 1957-58) offered to sell glass, potash, manganese ore, fuel oil, asbestos and cement, plus some industrial chemicals. Recently (**FP,** Jan. 16) the Russians announced they had watches to sell, and there has been talk about automobiles.

No one knows what new kinds of goods the Russians will offer to sell in Canada; this is why the new treaty provides for arbitrary valuations if Russian imports "cause or threaten" serious injury to Canadian producers.

Bond Tenders

12 Noon, Apr. 28, 1960, Government of Canada Treasury Bills. Payable July 29, 1960 and Oct. 28, 1960, $135,000,000. Dated Apr. 29, 1960.

4 p.m., May 4, 1960, Town of Yarmouth, Nova Scotia, 6% 1-15 year debentures, $239,000. Dated May 1, 1960.

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SALES APPOINTMENT

Expansion of sales in British Columbia has led to realignment of sales representatives in the province of **Seiberling Rubber Co. of Canada.** L. R. Frankland will cover the lower interior mainland and Lance Rafferty will be responsible for northern interior area.

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SELECTED GROWTH STOCKS

This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

Great Lakes Net 51% Higher; Newsprint Shipments Up 11%

- *Paper firm points to big earnings potential . . .*
- *Consumers' Gas sales, earnings, should be record . . .*

By NESTOR

GREAT LAKES PAPER CO. showed a substantial improvement in first quarter earnings as compared with a year ago, thanks largely to lower interest and depreciation charges and a better newsprint operating ratio.

Net profit of $466,152 (36c per share) was 51% higher than $308,905 (23c) in corresponding 1959 period. Sales were slightly higher at $8.7 million, newsprint shipments being up 10.7% and pulp down.

A continuing adverse factor in the first quarter was the revenue loss from U. S. dollar discount. President C. J. W. Fox points out that the loss of $395,860 in the latest period was 63% higher than a year ago. An average of just over 95c per dollar was received on U. S. sales; this meant a revenue loss of $6.35 per ton of newsprint shipped to U. S. customers.

There has, however, been a marked downtrend recently in the premium on the Canadian dollar (FP, April 23). Combined with other factors, this favorable trend promises a much better operating year for Great Lakes in 1960.

Company will also benefit from:

- **A decline** in interest and depreciation charges. Company has estimated that these items will show a reduction of about $350,000 from 1959's peak $4.7 million. This, however, is only a beginning, Mr. Fox points out.

"The lightening of this burden and its favorable effect on net earnings will be considerably more apparent two or three years hence than it is at present," he says.

- **A higher** newsprint operating ratio. In 1959 company's mills operated at 61.8% of capacity against an industry average of 85%. Great Lakes estimates its 1960 rate will move up to about 75% (vs. 88% for the industry).

An industry average of 88% means quite a number of companies are at virtually full capacity with little or no scope for additional tonnage volume, the president says.

Improvement in operating ratio and tonnage, arising from the predicted increased demand for newsprint over the next five to 10 years, will go mainly to those companies which have been below industry average and have capacity open.

"In this respect, I know of no other company in Canada with our proportionate scope for improvement," Mr. Fox states. "In terms of our outlook, this is a highly important factor."

Newsprint orders on hand or anticipated for the second quarter show a 12% improvement in the first half of this year compared with like 1959 period.

Company's 100,000 class B preference shares (paying a fixed dividend of $120,000 a year) will be surrendered for cancellation at end of 1960, without cost to Great Lakes. Future earnings available for the common shares will thus be improved to the extent of the preferred dividends.

Net profit in 1959 amounted to $1.9 million ($1.48 per share), 13.1% below 1958's $2.2 million ($1.72).

At recent market price of $38½, common stock is 43% above UV level ($27), could rise 48% before reaching OV level ($57). Price is 26.0 times 1959 earnings of $1.48 per share. Yield is 4.15% at indicated annual dividend rate of $1.60 per share. Price this year has ranged between a high of $42⅜, a low of $35.

* * *

CONSUMERS' GAS CO. sales and earnings in the current fiscal year will likely be the best ever for company.

Expansion of Consumers' system and the addition of new customers will continue the growth pattern in sales and profits that has been a feature of company's operations since the advent of natural gas.

In only one year (1955) since 1951 have earnings failed to show a year-to-year gain. This reflected the change-over to natural gas, rate reductions, increased depreciation and other charges.

Here is a summary of operations since 1954/55 fiscal year, when natural gas first became available:

Year ended Sept. 30:	Sales Mcf	Sales Revenue ($000)	Net Profit ($000)	Net per share $
1959	29,290,240	36,323	4,057	1.64
1958	22,681,335	28,527	2,599	1.27
1957	14,902,964	20,908	1,950	1.30
1956	8,954,618	15,537	1,195	0.82
1955	4,652,103	12,789	964	0.66

Since 1955 company has expanded the area served by it from 179 sq. mi. to over 1,000 sq. mi. At the end of the last fiscal year there was 7,252 mi. of mains in use (2,760 mi. in 1955).

Total of 234,916 customers served at Sept. 30, 1959, was made up of 221,535 residential (148,200 in 1955); 10,770 commercial (5,314); and 2,611 industrial (1,864).

Natural gas sales last year were divided as follows: residential, 56%; commercial, 10%; industrial and other utilities, 34%.

Company has estimated that by 1965 it will have over 400,000 customers on its books, with sales of some 85 billion cu. ft. of gas. By 1988, Consumers' forecasts over one million customers, sales of 246 billion cu. ft.

Sale of gas for heating currently makes up between 40% and 50% of total sales (heating customers comprise 45% of the total number). As a result, a large part of Consumers' sales and earnings come in the first half of its fiscal year (October-March).

An indication that revenues will be higher than average for the heating season just ended is the fact that it was about 5% colder in the area served by company than the average for the past 10 years.

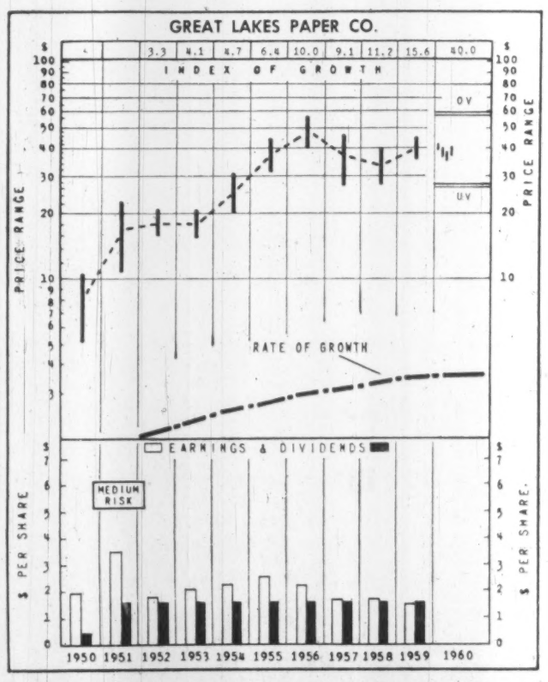
The number of new heating customers being added is better than was expected earlier in the year, a company official says. Consumers' is concentrating at the moment on adding customers who are already on existing service lines rather than expanding into new areas on a large scale.

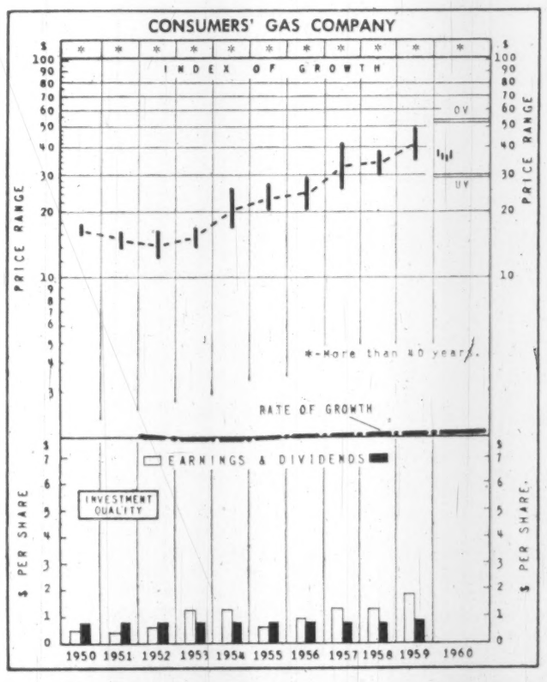
Cutback in new housing starts hasn't yet seriously affected Consumers'. If prolonged, the cutback may show up in the next heating season.

U. S. Federal Power Commission has ruled in favor of import of gas into northern New York state by a Consumers' subsidiary, **St. Lawrence Gas Co.**, which has franchises from 17 communities.

An application by another subsidiary, **Niagara Gas Transmission Co.**, to export gas via Cornwall, Ont., to supply St. Lawrence (rejected previously by he National Energy Board), is to be reviewed May 4. Points raised by the NEB in its decision have been remedied, company says.

At recent market price of $37¼, common stock is 24% above UV level ($30), could rise 40% before reaching OV level ($52). Price is 22.7 times 1959 earnings of $1.64 per share. Yield is 2.68% at indicated annual dividend rate of $1 per share. Price this year has ranged between a high of $38⅝, a low of $34.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Here Are New Promotions In Cdn. Bank of Commerce

L. F. MESSER, accountant, City Hall, Toronto, to be manager, Thornhill, Ont.

S. R. MONTLE, an assistant accountant, Walkerville, Ont., to be accountant, Barrie, Ont.

C. F. PARKER, manager, Stevensville, Ont., to be manager, Brussels, Ont.

J. A. RIDDELL, to be accountant, Newmarket, Ont.

R. W. W. SALTER, accountant, Hastings & Richards, Vancouver, to be manager, Superior & Menzies, Victoria.

H. L. SANGER, manager, Keremeos, B.C., to be assistant manager, Personal Loan Department, Vancouver.

W. O. STRUTHERS, manager, Wingham, Ont., to be manager, Mitchell, Ont.

E. G. TOWNSEND, to be assistant accountant, Bloor & Lippincott, Toronto.

C. W. TUMMONDS, manager, Nassau, Bahamas, to be an inspector, Head Office, Toronto.

A. P. WAGGONER, assistant accountant, Bloor & Lippincott, Toronto, to be accountant, Lansdowne & Wallace, Toronto.

J. D. WATT, accountant, Colwood, Victoria, B.C., to be accountant, Salmon Arm, B.C.

J. C. WILLIAMS, an assistant accountant, London, Ont., to be accountant, Sault Ste. Marie, Ont.

W. G. YOUNG, accountant, Malton, Ont., to be accountant, Bloor & Church, Toronto.

Trust Firm Fund Assets $942,411

Market value of fixed income investments in **Canada Trust Co. Investment Fund** at March 31, was $480,488, indicating an unamortized yield of 5.58%.

Equity investments in the portfolio had market value of $461,923, and yield of 4.12%.

Fund was set up June 30, 1959, as a medium for diversified investment of funds deposited with Canada Trust as agent. It now has about 400 participants.

Montreal Bank's New Promotions

J. F. DONNELLY, assistant general manager's department, Vancouver, to be manager, White Rock, B.C.

T. P. GRIMES, New York agency, to be an assistant agent, New York, U.S.A.

J. I. VESSEY, accountant, Market Square, London, Ont., to be manager of a new branch to be opened shortly at Chippawa, Ont.

E. J. COTE, accountant, Camrose, Alta., to be manager, Domremy, Sask.

L. J. REGER, assistant manager, foreign exchange department, head office, Montreal, to be assistant supervisor of the same department.

D. E. FERRIS, manager, Dartmouth, N.S., to be manager, Gottingen and Cunard Streets, Halifax.

H. F. NICKERSON, manager, New Glasgow, N.S., to be manager, Dartmouth, N.S.

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CECIL E. BASSETT

Mr. Robt H. Morse III, President, The Canadian Fairbanks-Morse Company, announces the promotion of Mr. Cecil E. Bassett to the position of Acting General Manager — Scale Division of the Company. He was formerly manager of the Scale factory at Sherbrooke, P.Q.

In his new position Mr. Bassett continues his headquarters at Sherbrooke and will co-ordinate the manufacturing, distribution and service operations of the broad line of Fairbanks-Morse weighing equipment throughout Canada.

Mr. Bassett began his career with the Company at the Sherbrooke factory in 1921 and became Chief Draughtsman in 1928. He was appointed Chief Engineer in 1936 and Works Manager in 1948.

Plenty of Seats On Cross-Country Planes Next Year

Watch for some hot competitive expansion by TCA and CPA — and some worry about overcapacity . . .

By CLIVE BAXTER

MONTREAL (Staff) — By next spring the number of available airline seats on Canadian trans-continental services will have almost doubled in two years.

And that is only the beginning of sweeping competitive expansion plans of both **Trans-Canada Air Lines** and **Canadian Pacific Airlines.**

It will make it easy to get a seat on almost any flight. But airmen are worried about the spectre of acute overcapacity starting in 1961.

Each airline puts the blame squarely on the other.

● **A senior Canadian Pacific spokesman gave FP this view of the situation:**

"TCA is deliberately courting overcapacity so that it can blame competition, rather than bad management, for the deficits that would follow. Ever since we were granted transcontinental routes it has been pouring new capacity onto the run.

"Recently it increased its order for DC-8s from six to 10. Why? The answer is obviously to squeeze us out with the threat that competition will ruin them.

"We don't feel that TCA should be allowed to use its unlimited capital resources this way. It should cut back on its orders."

● **A TCA senior official said:**

"TCA's orders for numbers of new aircraft are based on exhaustive market research that has proven extremely accurate in past years.

"We are now equipping with the most modern aircraft available in an effort to provide a high standard of service. There would be serious overcapacity only if action were taken which would have the effect of decreasing the size of market TCA presently serves and on which TCA's future equipment purchases are based."

In other words, says TCA, if CPA is given more trans-continental runs, there will be serious overcapacity.

The whole matter will come to a head early next year when CPA goes before the Air Transport Board for permission to add to its present one-a-day eachway transcontinental service. CPA is counting heavily on being allowed more flights to more places.

TCA is going to fight hard to keep CPA down to its present frequency.

This week TCA starts scheduling roughly 750 seats each way across the country. That compares with 600 the same time last year.

Later this year it will add a second daily DC-8 jet service stopping at Winnipeg that will boost seats available by another 125.

Still later in the year it starts switching from North Stars to turbo prop Vanguards on tourist services. A North Star carries 62 passengers, a Vanguard 96.

And just this week TCA announced it was buying three more of the $3 million Vanguards than the 20 it had previously ordered.

Meanwhile CPA is getting ready to add 125-seat DC-8s to its fleet. Wherever a DC-8 replaces a DC-6B or Britannia on the CPA route pattern the number of seats available jumps dramatically.

Compare this super-fast growth with this fact:

The number of passengers flying in Canada has increased at roughly 12%-15% annually.

This surfeit of seats obviously will become a major problem for the cabinet and particularly Transport Minister Hees. They set policy within which the ATB will rule on the CPA request.

Last year CPA dropped $3.9 million into the red and TCA had a razor-slim profit of $152,554 on gross revenues of $134,678,748.

The Canadian flying public generally enjoyed the first full year of competition. Seats were easier to get on most routes and the general standard of service on both lines improved noticeably.

However, according to TCA President Gordon McGregor, competition cost the Canadian public a long-planned fare decrease scheduled for 1959 and will almost certainly cost it another this year or next.

This infuriates CPA executives who call it "nothing short of blackmail."

The crucial question — interline battling aside:

Can the two lines increase their passenger loads at a faster rate than the annual 12% to 15% of recent years?

Airmen point out that, even without competition, the transfer to bigger and faster planes must always mean a sharp jump in capacity, which can produce overcapacity until the gradual growth of passengers catches up.

But in Canada with both lines struggling either to maintain or break a monopoly this situation has been aggravated.

On last year's financial figures, fare decreases seem out of the question for some time. Yet how else can the lines boost the number of passengers at a quicker rate?

"We have almost all transcontinental passenger business already," one airline executive told **FP**. "We can't get many more off the trains. Nor can we create much more of a demand. I mean no one flies from Toronto to Regina on impulse, they go because they have to.

"The only real answer is to slash fares so that more people can afford to make such trips."

CPA can look to Conservatives for support judging from statements in the party's opposition days, when TCA's monopoly was a constant and angry issue.

Yet if state-owned TCA's executives are to be believed — and last year's figures would seem to bear them out — almost any diversion of business to CPA will put TCA into the red. Naturally the government wouldn't like this.

Inevitably Canadians are going to look at U.S. experience.

There, at least half the major U.S. trunk lines are in financial hot water and knocking at the Civil Aeronautics Board door for fare hikes.

They openly blame the U.S. policy of wide competition, saying it has led to too many planes fighting it out over too few passengers.

The coming ATB hearing is expected to develop into a full study of the future path of Canadian civil aviation.

TCA argues that in the complex world of airline operations it is a case of expand or die. Only a rich and steady increase in revenues can match mounting costs of operation.

CPA says TCA should be able to freeze at its present size and that CPA should take over most of the increase from now on.

Transport Minister Hees is faced with conflicting expert advice on this question. The government's decision is not an easy one.

'Canada Needs Oil Policy' To Solve Growing Problems

"Canada now needs a new approach to its oil problems in the same way that it needed a new approach to its gas problems," says Charles S. Lee, president of **Western Decalta Petroleum Ltd.**

"It needs a conservative oil policy, no less than a constructive gas policy," he told a Calgary audience.

All the important producing nations of the world have adopted a national oil policy of some kind, Lee said.

"France now insists that its Sahara crude shall be used in France, progressively excluding Middle East crude, which has been used up to the present time.

"Iran insists that twice as much crude must be sold from its producing fields.

"Russia has avowed its intention of breaking into the world market.

"In Libya huge new reserves are being discovered and a market will have to be found.

"The U.S., realizing how these pressures could destroy its domestic industry, has erected quota barriers which have driven more Venezuelan and Middle East crude into world markets.

"Even Japan now insists its crude requirements shall be drawn as far as possible from its new offshore fields in the Middle East."

Amid all these mounting pressures, Canada, which has the second highest per capita consumption in the world, remains the only potential open market for dumped crude oil, Lee stated.

The value of imported crude oil and products in 1959 was about $486 million and the deficit in the balance of merchandise trade (Canada) was $475 million.

So at one gesture, it could be possible, theoretically, to eliminate this deficit by using Canadian crude.

And, coincidentally, we would largely solve our crude marketing problem, he said.

The April oil production level in Canada is 486,000 bbl. daily and last year's average was 508,000 b/d.

"It would seem that we are not getting very far along toward Borden's target (700,000 b/d by early 1961) and time is running out.

"In fact we are not producing anywhere near the irreducible anticipated in submissions made by **Imperial Oil, British American** and **Texaco** before the Commission.

"Their economists expected at least 580,000 b/d by 1960," Lee said.

Name Van Vliet Moscow Counsel To Spur Exports

William John Van Vliet has been named Commercial Counsellor at the Canadian Embassy in Moscow.

His primary job: To help in expansion of Canadian exports to Russia in co-operation with other members of the Canadian mission.

Van Vliet, who joined the Trade Commissioner Service in 1949, is now in Moscow as a member of the Canadian delegation which negotiated a renewal of the 1956 trade agreement.

He was born in Quinton, Sask., and graduated from University of Saskatchewan in 1939.

He has served with the Department of Trade & Commerce in Ottawa, Paris, Copenhagen, Bonn, Berne, Guatemala City, Vienna, Tehran and Athens.

Maitland Plant Contracts Let

MONTREAL (Staff)—Contracts now are being awarded for the proposed $19 million **Brockville Chemicals Ltd.** plant at Maitland, Ont., between the big Toronto and Montreal markets.

It's understood the company — controlled by Belgian-backed **Sogemines Ltd.** — has let major equipment contracts to these firms:

L'Air Liquide of Montreal; **Power Gas Co.** of London, England, and Montreal; **Chemical Construction Co.** of the U.S.

The general construction contract hasn't yet been awarded, probably will be before very long.

The plant will produce ammonium nitrate, nitrogen solutions, anhydrous ammonia and hydrogen.

Completion is planned for 1961 (**FP**, Dec. 5, July 4).

Principal raw material will be western natural gas.

Company has a sales contract with **Du Pont Co. of Canada,** which has a nearby plant.

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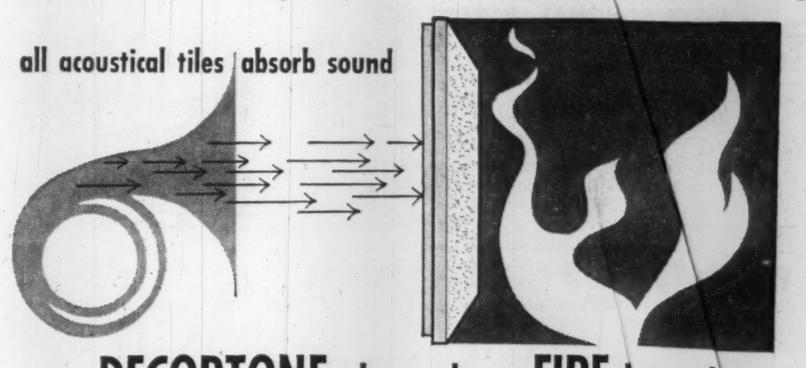

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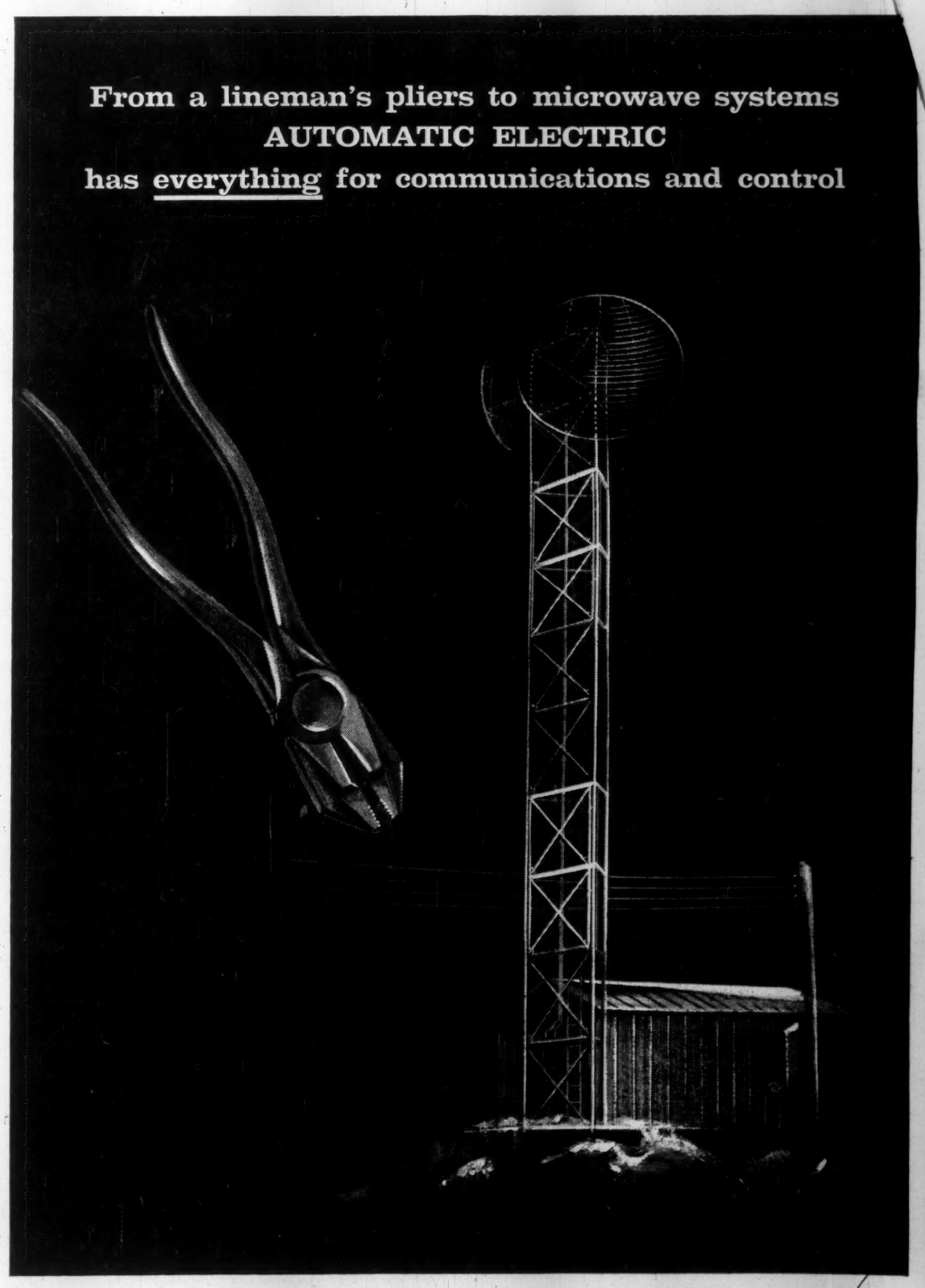

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ANNOUNCEMENT

LIPTON APPOINTMENT

The appointment of Mr. Robert W. Edmunds, M.Sc., as Manager, Montreal Plant, was announced recently by Mr. C. W. Abernethy, Director of Manufacturing, Thomas J. Lipton, Limited.

ANNOUNCEMENT

C.-E. BÉLANGER, B.A., M.Com., L.I.A., C.A.

Charles-Emile Bélanger, B.A., M.Com., L.I.A., C.A., of Sherbrooke, Quebec, was elected to the Board of Directors of Canadian Marconi Company at its recent Annual Meeting. Mr. Bélanger is senior member of the firm of Bélanger, Saint-Jacques, Sirois & Cie, Chartered Accountants, President of J. B. Loranger Ltd. of Three Rivers, and a Director of John Inglis Co. Ltd., English Electric Co. of Canada Ltd., Orly Inc., Gaz National Inc., Belcomont Inc. and Lansdowne Storage Ltd. Mr. Bélanger is also the Dean of the Faculty of Commerce and Business Administration of the University of Sherbrooke and Knight Commander of the Order of Saint-Sylvestre.

NEW RESOURCES MAPS

The Ontario Department of Mines is releasing a second series of 10 maps in the 160 map aeromagnetic series covering 60,000 sq. mi. in northwestern Ontario. The maps will be available after 9 a.m. on April 28.

95-Lesson Cram Course For 2,000 Mine Men

The professional men of Canada's mining industry, some 2,000 engineers, geologists and mineralogists, met this week for a cram course in the latest developments in unlocking mineral riches.

The occasion: the 62nd annual meeting of the Canadian Institute of Mining and Metallurgy, held jointly with the 13th annual meeting of The Geological Association of Canada and the 5th annual meeting of The Mineralogical Association of Canada.

The highly-technical meetings covered 95 papers and addresses spiced with the occasional report of more general interest.

One of the highlights was W. M. Gilchrist, president of **Eldorado Mining & Refining**, who predicted:

"A mine that cannot make money at a price of $5 lb. of uranium oxide and stay alive between $4 to $4.50 lb. will not be competitive during the greater part of the coming decade."

Canada's low-cost uranium mines, the only ones that can stay in operation, will be competitive.

Effect of the cut in Canadian uranium production will be to reduce output by between 7,000 and 8,000 tons of concentrates annually from the 15,000 to 16,000 level which was Canada's share of the 43,000 tons of world production.

Present annual world requirement is 30,000 tons. Provided military demand stays at about 20,000 to 21,000 tons, by 1965 world needs should reach 36,000 tons.

"It is therefore possible that with the cut in Canadian production, there may be a balance between world supply and demand somewhere between 1965 and 1966," Gilchrist said.

However, with nuclear power programs being reduced and lower military demand after 1965, it is likely that a real balance won't be reached until the very late 1960s, he added.

The CIMM honored members who have made important contributions to the mining and oil industries in Canada.

J. P. Millenbach, president of **Opemiska Copper**, received the Institute Medal for Distinguished Service as an outstanding operator of low-cost, high efficiency gold mines.

T. A. Link, one of the top organizers of the international symposium on the Arctic held last year and an outstanding personality in the oil industry, received the Selwyn G. Blaylock Medal.

The first regular employee of **Falconbridge Nickel** and a top researcher in nickel metallurgy, Anton Gronningsaeter was given the Medal of the **International Nickel Co. of Canada.**

W. H. Durrell, executive vice-president of **Hollinger-Hanna**, the operating company for **Iron Ore Co.** of Canada, is the new CIMM president.

Vice-presidents: E. Sterling MacLean, Glace Bay; A. G. Ballachey, Noranda; C. P. Girdwood, South Porcupine; J. T. Cawley, Regina; R. E. Folinsbee, Edmonton; W. H. White, Vancouver.

Dr. J. M. Harrison is the new president of the Geological Association of Canada and Dr. M. H. Frohberg becomes vice-president.

Mineralogical Association of Canada officers were re-elected.

The Geological Association is a young organization founded in 1947 to obtain and publish geoscientific information, has a membership of 625, adding more than 100 members last year.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

CANADIAN NORTHWEST MINES & OILS, option to purchase 300,000 shares of **Bateman Bay Mining** at 40c a share not exercised and agreement terminated.

CONSOLIDATED DRAGON OILS, payment received covering option installment of 30,000 shares at 25c a share.

GEO-SCIENTIFIC PROSPECTORS, TSE amending statement in respect of purchase of 35 claims in Strathcona township, Ontario, for $20,000 and acquisition of option on further 9 claims in same area.

GOLDFIELDS MINING CORP., TSE amending statement in respect of change in terms of option agreement whereby 100,000 shares taken down at 20c a share and balance of installments extended by three months.

REXSPAR MINERALS & CHEMICALS, TSE filing statement in respect of underwriting of 250,000 shares at 40c a share.

Still Probe Pioneer Mine

Bralorne Pioneer Mines plans to continue operations at the low grade Pioneer operation. President F. R. Joubin told the annual meeting that additional time will be required to test a few encouraging areas, during which time mining will be continued.

If new ore is found it will probably be developed and mined from the Bralorne workings. At the Bralorne no new ore has been developed since year end.

Operating costs were pared $1.70 per ton in the quarter to an average of $15.86.

Outside exploration on a mercury and base metal prospect in B. C. has started. Surface work has also been resumed on the optioned Ace property in Bridge River.

Eddy Paper Sells Roofing Subsidiary

Eddy Paper Co., Hull, Que., has sold its shareholdings in **Sidney Roofing & Paper Co.** to **MacMillan, Bloedel & Powell River Ltd.**

Actual sale price was not disclosed.

However, President R. F. Caldwell told this week's annual meeting that the shares were sold at almost $2.5 million above original cost to Eddy and more than $1 million in excess of book value at Dec. 31, 1959.

Available figures show that in 1953, the last year in which the investment in Sidney was shown as a separate item on Eddy's balance sheet, it held approximately 80% of the outstanding stock, acquired at cost of $2.7 million.

Subsequently, Eddy increased its interest to 92%, indicating purchase of some 15,000 additional class A shares (all the class B had been previously acquired).

Based on an average price for the class A stock, these shares could have cost Eddy something like $400,000.

This would indicate that Eddy's investment in Sidney cost over $3 million, suggesting that the sale price was in the neighborhood of $5.5 million.

Book value of the investment at Dec. 31, 1959, was not reported.

MacMillan's Chairman J. V. Clyne told the annual meeting Tuesday that no changes were anticipated either in the composition of Sidney's personnel or in the nature of its business.

"Sidney Roofing & Paper and its subsidiaries will make an important contribution to the integration of our company's business," Mr. Clyne said.

"It is a logical acquisition complementing the operations of both companies, particularly in the building products field and in the field of packaging."

Sales of Eddy Paper's wholly-owned subsidiary E. B. Eddy Co. in first quarter this year were up 6% in value, 8% in volume, Mr. Caldwell stated.

Earnings showed an increase of about 7%.

"There is every reason to believe we can develop E. B. Eddy Co.'s earnings to match, then eventually exceed, consolidated earnings (including those of Sidney Roofing) heretofore reported," the president said.

In 1959, company's net profit of $1.8 million included $367,400 from Sidney operations.

Installation of the new No. 4 Yankee paper machine and improvements in the converting department will enable company to greatly expand sales of consumer products, Mr. Caldwell said.

There is also room for production and profit gains in other divisions, he said, and much will be done to take full advantage of this potential.

Zellerbach Profit Up 57% On 28% Increase in Sales

Sales of **Crown Zellerbach Canada Ltd.** totaled $26.4 million in first quarter this year, 28% above $20.6 million in corresponding 1959 period.

Net profit during the quarter was $2.2 million, 57% better than $1.4 million a year ago.

Compared with the fourth quarter, 1959, however, sales declined $650,000, net profit $630,000.

For remainder of this year company anticipates at least a continuation of the general business level experienced in 1959, President G. H. Gallaway states, although weakness in lumber and plywood prices could adversely affect this.

Company had a net profit of $7.9 million in 1959 ($5.7 million year before).

Expansion of the Fraser Mills division plywood plant, now under way at cost of $600,000, will increase capacity by 20%. Project is scheduled for completion by late spring.

First quarter results reflect for the first time sales of two new divisions: **Plywood Supply Co.**, an eastern Canada distributor, and **Columbia Paper Co.**, a coarse and fine paper distributor in British Columbia.

JOURNALISM AWARD

Jon Ruddy of St. Catharines has won reporter-writer award in the annual national Journalism Award Competition of the Canadian Electrical Manufacturers Association. Ruddy is a Ryerson Institute of Technology student.

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ROCK GRIP EXCAVATOR
Specify for low-cost, dependable performance in pit-mining, quarrying, construction work and other tough services.

For extra stability on front wheels
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Combine with either of the tires above for good lateral stability, easier steering and less vibration.

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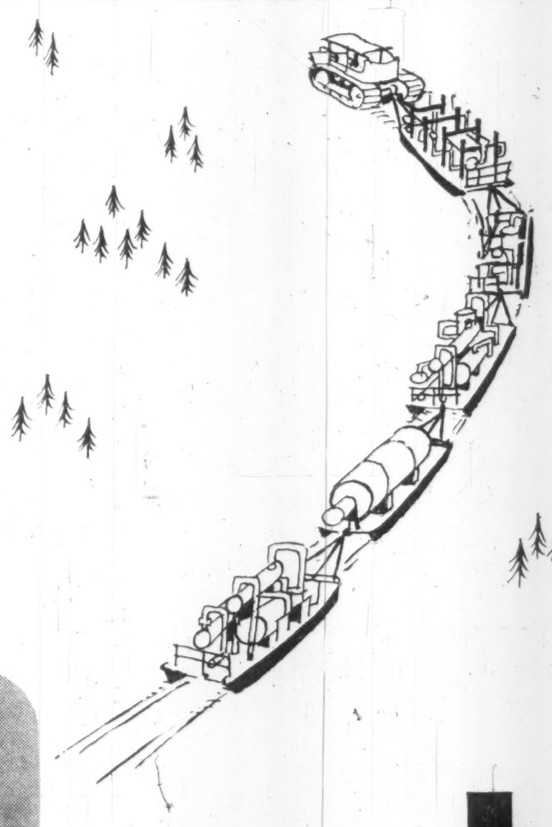
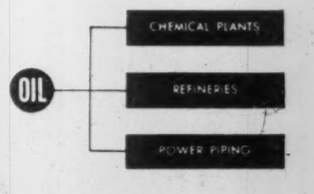


The Challenge

of a new venture requires bold and courageous planning. Imagination and vision are important, to be sure, but they must be accompanied by practical engineering knowledge, sound experience and judgment. Only then can an imaginative project be successful

The Canadian Kellogg



Within four months, Canadian Kellogg designed and fabricated a processing pilot plant with which a major Canadian oil company is making a new assault on the oil-rich Athabasca sands. Working to this tight schedule, Kellogg designed the plant using accurate scale models which served as three-dimensional plans for fabrication at the Edmonton shops of a Kellogg affiliate. Following the plans the base of each section was built as a sled. The units were shipped to the end of the rail line. From there, on their own steel bases, the units were hauled as a sled train over frozen rivers and snow to the Athabasca sands.

Canadian Kellogg has complete facilities for undertaking full responsibility on the design, engineering, procurement and construction of processing plants. Enquiries invited.

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London Life Leads In Insurance Now

For the first time in this century, a Canadian company has taken the lead in life insurance in force in Canada.

Figures released earlier this month (**FP**, April 9), show that in 1959 **London Life Insurance Co.**, London, Ont., edged out **Metropolitan Life Insurance Co.**, New York, in having more life insurance in force on the lives of Canadian policyholders than any other company.

At the end of last year, London Life had $5,173 million life business on its books in Canada, compared with $5,150 million for the big U. S. competitor which for so long held the lead.

This record amount for London Life was achieved through new life insurance sales in 1959 of $768 million, or 22% more than sold in this country the year before.

Metropolitan's new life sales were slightly lower than in the previous year at $620 million.

Metropolitan has been doing business in Canada since 1872.

For most of this period it has been the perennial leader in volume of life insurance in force in this country.

In its over-all operations, company is the largest life insurer in the world.

London Life was founded in 1874. In the early 1950s, it took over second place from **Sun Life Assurance Co.**, Montreal, in terms of insurance in force in Canada, and began narrowing Metropolitan's lead.

Sun Life, at that time and now, Canada's largest domestic life company, writes more than half of its total business abroad.

Organized two years before Confederation, company had $4,406 million life policies in force in Canada at the end of 1959.

In 1950, Metropolitan's sales of $217 million new life insurance brought the total in force in Canada to $2,508 million. In the same year, London Life showed $1,979 million in force on sales of $264 million.

London Life's new sales continued higher in the next five years, bringing total business in force to $3,347 million at the end of 1955, but still below Metropolitan's $3,460 million.

In 1957, Metropolitan's record sales of $775 million shot its total business in force in Canada to $4,552 million. London Life's sales for the year came to $577 million, and insurance in force $4,186 million.

Grand Rapids to Increase Lake Winnipeg Navigation

From Our Own Correspondent

WINNIPEG — Navigation on Lake Winnipeg is headed for the busiest three or four years of its history with award of a contract of between $3.5 million and $4 million for transport of materials to the $140 million power development at Grand Rapids.

Construction is starting this year. The plant is to be completed by end of 1964.

Nine bids were received by the Hydro Electric Board.

Name of the successful bidder was to be announced this week.

Uncertain of the basis upon which estimates could be made the Hydro Electric Board in calling for tenders estimated the tonnage of different materials it would likely require in each year from 1960 to 1964.

The minimum total was 150,000 tons, starting with 22,000 tons in 1960 which will probably be far below what will be required.

Materials to be shipped include cement (an estimated two million bags by the time the job is finished), sand, lumber, fuel oil, steel.

Most of the bids were on a per ton basis.

For the first two years lake transport will be the only way to get materials to the site.

After that it is expected the new 115-mi. highway from Gypsumville to Grand Rapids can handle part of it.

The road is the biggest mileage project in the province's 1960 road program. Three contracts for the grade have been awarded.

The Hydro Electric Board is paying one third of the cost. With a good construction season the grade can be completed this year but it will be late 1961 before it can be put in shape for heavy truck traffic.

The water shipments will be on barges hauled by tug from Selkirk to mouth of the Red River and thence 180 mi. up the lake to Grand Rapids.

New ones will probably have to be built at either Winnipeg or Selkirk in cost of which the Hydro Electric Board may share as it has in the highway.

The project will involve hazards as Like Winnipeg is a shallow lake and not easily navigable in rough weather.

Compton's Portfolio

A Managed Investment Account

Invested in 1944 ..... $10,000
Account latest valuation $35,331

Sells Kerr-Addison

Compton's manager has sold 50 shares of **Kerr-Addison Gold Mines Ltd.**, at $17¾ a share, eliminating this security from his client's portfolio.

The sale was made on April 21, shortly after the company had revealed to shareholders at the annual meeting that the ore appeared to be pinching out.

Even though there should be no diminution of present earnings per share for some time, says the manager, persistent selling can be expected once the news becomes appreciated by U. S. and European holders of Algoma stock.

For this reason, he felt it prudent to dispose of his client's holding.

Here are the details:

Shares	Sale	Date	Price per share $	Net amount $	Indicated income $
50	Kerr-Addison Gold Mines	April 21	17¾	869.50	40.00

As a result of this transaction, Compton's cash balance is increased by $869.50 to $1,075.18 and his income in prospect is $40 lower at $1,596.75.

Here is his report:

At the annual meeting of Kerr-Addison Gold Mines on April 21, shareholders were informed that the ore-body appeared to be pinching out. In the remaining hours of stock exchange trading, the shares declined sharply. I have therefore sold, at $17¾, the 50 shares of Kerr-Addison held in Compton's account.

The announcement came as a strong reminder that a mine—any mine—is a wasting asset, and that its dividends to shareholders must always be considered, in part, a return of capital.

A shareholder can always speculate upon the discovery of additional reserves (for example, Kerr-Addison's ground between 4,800 and 5,800 ft. has not yet been tested), but he should always have in mind the intrinsic value of the shares based on the future earnings which are firmly predictable.

Kerr-Addison last year handled over 4,500 tons of ore per day, recovering $11.50 per ton and netting $3 per ton after all charges, or $1.08 per share.

For the future, the company indicates that the mine may not be able to produce daily mill feed of 4,500 tons, so that the rate of product might have to be reduced.

However, as is well known, the grade continues to improve with depth. It averages $13.68 per ton, but actually rises to $16.00 per ton between 2,500 and 3,950 ft.

Even though operating costs per ton will rise with increasing depth and possibly lower daily tonnage, the margin of profit per ton should widen. At present capacity, earnings in excess of $1.50 per share can be visualized within the next few years, and even if operations are reduced, there should be no diminution in present earnings per share.

How long can the mine go on?

At Dec. 31, stated reserves were 9.6 million tons, sufficient for 6 years of capacity operation. Since these reserves were calculated only to the 3,950 ft. level, and it is known that there is some ore as deep as 4,400 ft., it is probable that one could think in terms of 7 years' life, or perhaps up to 10 years if the rate of production is reduced.

For the sake of argument, if one anticipated 10 years in which the company would earn an average of $1.10 per share, the present worth of such earnings discounted at 8% is about $7.40. The company now has working capital of $1.70 per share, so that the total present worth of the shares might be considered around $9.

A great many mines (and human beings) have outwitted the experts and lived beyond the predicted span. Therefore, it is unlikely that the shares of Kerr-Addison will immediately decline to their "present worth" as calculated above.

Nevertheless, as the unfortunate news becomes appreciated by U. S. and European holders of the stock, persistent selling can be expected. For this reason, I felt it prudent to dispose of the holding.

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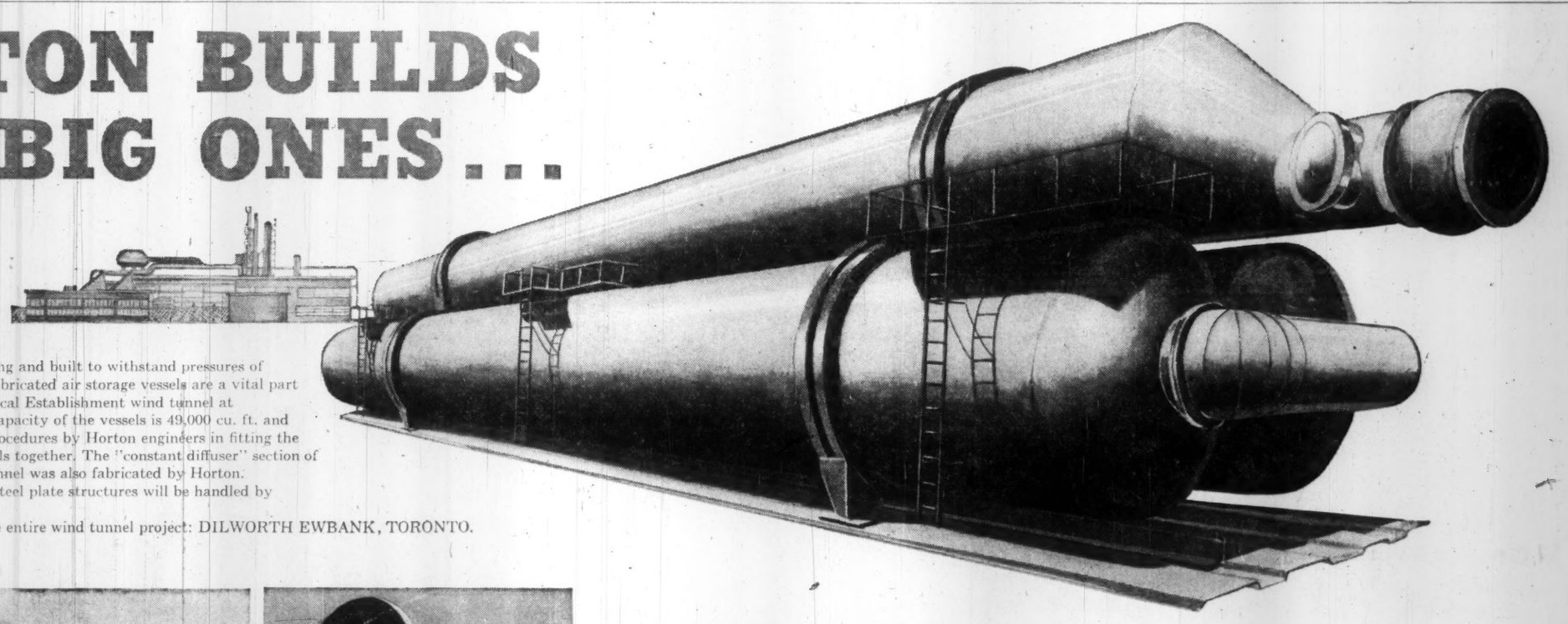
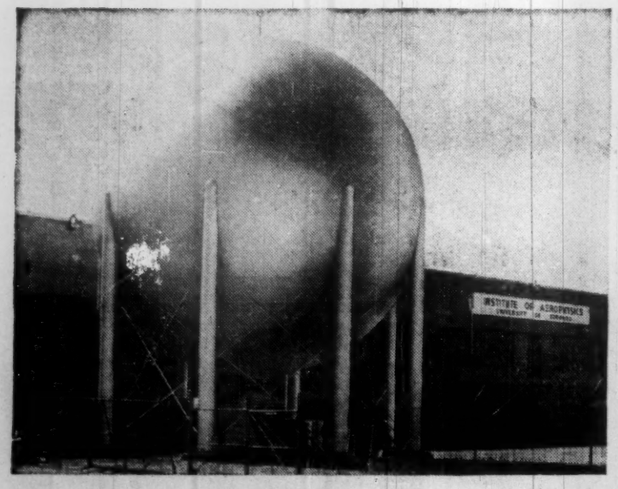
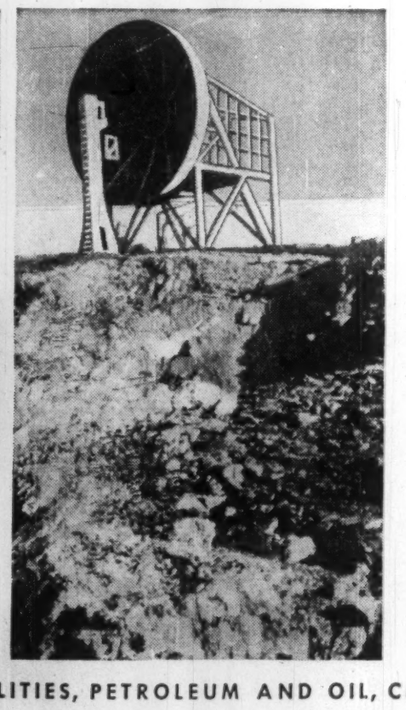
HORTON BUILDS THE BIG ONES . . .



Measuring over 157 ft. long and built to withstand pressures of 290 p.s.i., these Horton fabricated air storage vessels are a vital part of the National Aeronautical Establishment wind tunnel at Uplands, Ottawa. Total capacity of the vessels is 49,000 cu. ft. and involved special design procedures by Horton engineers in fitting the 11 ft. 6 in. diameter vessels together. The "constant diffuser" section of the new Uplands wind tunnel was also fabricated by Horton. On site erection of these steel plate structures will be handled by Horton field crews.
Consulting engineer of the entire wind tunnel project: DILWORTH EWBANK, TORONTO.



At the University of Toronto's Institute of Aerophysics, this 40 ft. diam. **Hortonsphere** is used as a vacuum chamber for research activities.



Part of Canada's early-warning defence system is this **'antenna'**, recently fabricated and erected by Horton. This particular structure is built to withstand 200 m.p.h. winds and 16 inch ice loads.

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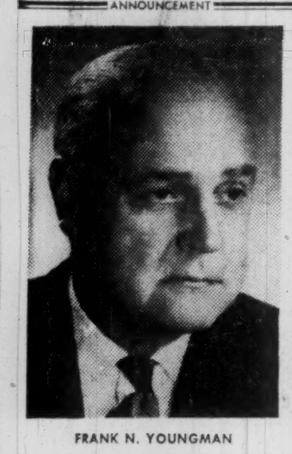
ANNOUNCEMENT



FRANK N. YOUNGMAN

The Canadian Surety Company takes pleasure in announcing the election of Mr. Frank N. Youngman to the Board of Directors. Mr. Youngman is Chairman of the Board and Chairman of the Executive Committee of Crown Zellerbach Canada Limited; a director of Burrard Dry Dock Company; a member of the Vancouver Advisory Board of the National Trust Company; and a director of Transamerica Corporation.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)
April 25, 1960

	Bid	Asked
Alexander Bldg	16.00	
Anglo Canadian Tel. A	38.00	39.50
Border Chemical	3.75	4.25
Brinton Pete Carpet	54.00	...
British America Assce.	102.00	105.00
British Mtge. & Trust	250.00	...
British Newfoundland	2.55	3.00
Cdn Admiral Corp	14.00	15.50
Cdn Canners B	10.75	...
Cdn Corp Management	8.00	8.75
Cdn & Foreign Sec's	8.00	...
Cdn Gen Insce	500.00	600.00
Capital Wire Cloth	20.50	...
Cawthra Apts	56.00	...
Commercial Life 20% paid	32.50	...
Commercial Finance	60.00	70.00
Concourse Bldg	...	170.00
Copp Clark 6% Pfd.	77.00	83.00
Crown Life Insce.	172.00	177.00
Debentures & Secs pfd.	80.00	...
Dollar Land Corp Units ($100, 7% deb. & 6 common)	162.00	166.00
Dom. Can Gen. Insce.	43.00	50.00
Dom. Linseed Oil units	3.00	...
Dominion Life Assce.	165.00	200.00
Eastern Trust	27.25	...
Essex Packers pfd.	32.00	...
Do. common	2.35	...
Excelsior Life	170.00	200.00
Fruehauf Trailer Warr.	1.00	2.00
Goderich Elevator	18.00	19.00
Granite Club	13.50	14.50
Gt. Britain Can. Inv., pfd.	85.00	89.00
Do. com.	20.00	22.00
Great-West Life	322.00	329.00
Guar. Co N. A. fully paid	110.00	200.00
Do 20% paid	67.00	...
Halifax Insurance	19.00	...
Halton & Peel Trust	12.75	13.25
Hart Battery (1957) units	3.00	...
Hees, George $6 pfd.	...	25.00
Hudson's Bay Co.	22.25	22.75
Humberstone Shoe	7.00	...
Industrial Mtge. & Trust	168.00	...
Ingersoll Machine 4% pfd.	80.00	...
Do B	...	4.50
Jenkins Bros.	62.00	...
London Life Insce.	167.00	175.00
Lord Simcoe Hotel A	...	1.00
McCarthy Milling A	4.00	...
Manufacturers Life*	250.00	...
Do.†	243.00	...
Do.‡	240.00	...
Maritime Life	122.00	...
Meadowvale Development	3.20	3.45
Mindustrial Corp.	1.35	1.55
Monarch Life	56.00	60.00
Mutual Finance Corp pfd.	75	...
National Life Assce. new	59.00	62.50
Pacific Western Airlines	2.10	2.40
Park Lawn Cemetery	2.25	2.75
Pembroke Electric Light	75.00	...
Phillips Electrical	6.00	6.75
Prairie Royalty Trust	1.75	...
Prudential Trust	21.00	...
S.K.D. Mfg. 6% pfd.	9.35	10.00
Scott Misener S.S.	14.50	15.50
Sovereign Life 25% Paid	200.00	...
Steelman Gas	2.00	2.50
Standard Fuel pfd.	33.00	36.00
Teleflex Ltd.	20.00	22.00
Thompson Paper pfd.	45.00	48.00
Tor. & London Invs	2.20	2.70
Tor. Medical Arts Bldg.	57.00	62.00
Trans-Canada Freezers warr.	.90	...
Triarch Corp	112.00	115.00
Universal Cooler 6% pfd.	53.00	...
Do B pfd	2.00	3.00
Velcik Units	...	26.00
Waterloo Mfg.	8.50	...
Waterloo Trust	46.25	47.25
Westcoast Transmission	13.50	14.00
Western Assurance	79.00	82.00
Western Life 25% paid	104.00	...

*Original pledged stock.
†Later pledged.
‡Unpledged.

Corporation Bonds

Supplied by Investment Dealers' Association of Canada
April 26, 1960

Public Utility Issues:	Int Rate %	Due	Bid	Ask	Prev Week Bid
Alg Cen H B R	5¼	'79	94½	97½	94½
Bell Telephone	3	'72	93	95	93
Bowater Pr Co	3½	'80	74½	...	74½
Braz Trac L&P	4½	'70	79½	83½	79½
B C Electric	5¼	'88	87½	90½	87½
Do	5½	'77	96	98	95
B C Telephone	5	'82	88	90	87
Calgary Pwr	3¼	'72	78	80	78
Cons Gas	5	'78	87½	90½	87½
Gatineau Pr D	3¼	'70	79	82	79
Gt Lakes Pr	5¼	'77	95	97	94
Maclaren-Quebec Power	3	'69	88	...	88
Mex Lt & Pr	5	'75	78	...	77
Nat Lt & Pwr	4½	'61	96½	...	96½
Nor Que Pr	4½	'67	89	...	88
Power Corp	5½	'77	93	...	92
Que Nat Gas	5½	'85	87	91	88
St Maur Pr	3½	'70	80½	82½	80½
Shaw W & Pr	4½	'76	87	90½	87½
Tr Can P L	5.85	'87	87	88½	86
W'coast T Deb	5½	'88	76	80	77
Industrial Issues:					
Abitibi Pr & P	6½	'77	98½	102½	98½
Do A	4	'74	81½	...	81½
Acadia-Atlantic Sugar	4	'74	78½	...	78½
Alum of Can.	4½	'73	86½	89½	86½
Bathurst P & P	5½	'73	93	95½	93
Bicroft Uran	5	'62	96	98½	96
Can. Bread	4½	'67	86½	89½	86½
Can. Cement	5¼	'76	91½	94½	92
Can. Steamship	4	'66	89	...	89
Cdn. Brew.	4½	'81	83½	...	83½
Cdn. Canners	3½	'70	80½	83½	80½
Cdn. Celanese	3	'62	91½	...	91½
Cdn. Chem. Co	5¼	'71	90½	93½	90½
Cdn. Industries (1954) Ltd.	3½	'74	79½	...	79½
Cdn. Dyno	6	'63	95	95½	95
Cdn. Oil	4	'76	78½	91½	78½
CPR	3½	'72	79	81	80
Do	3½	'66	86½	88½	86½
Cdn. Met	5½	'63	89	90	89
Cockshutt F Eq	4½	'65	88½	91½	88½
Cons Denison	5	'62	96½	99½	96½
Dom. Fdrs. & S	4½	'69	87½	90½	87½
Dom. Stores	5½	'76	94	97	92½
Dryden Paper	4½	'74	82½	85½	82½
T Eaton Acc	4½	'74	84½	87½	85½
T Eaton Realty	5½	'76	91	94	91
E B Eddy	4	'74	71	...	71½
Elk Falls	5	'75	82½	85½	82½
Gen M Accept	4½	'69	89½	92½	89½
Gt Lakes Pap.	5	'76	88½	91½	88½
Gunnar Mines	5	'60	98	...	98
H Bay O&G	4	'75	77½	80½	74½
Husky Oil	5	'69	80½	...	79½
Imp. Tobacco	3	'70	79½	82½	78½
Imp. Oil	3	'69	80½	83½	80
Indust Accept	6	'77	96	97	96
Loblaw Groc	6	'77	97½	100½	97½
Lorado Uran.	6	'62	99	100	99
Maple L.M.	3½	'63	90	92	90
Massey-Ferg.	4½	'76	82	84	81½
Milliken Lake	6	'62	97	97½	97
North Cdn Oil	5	'75	69½	75½	69½
North Span	5½	'63	92½	94½	94
North Star	4½	'78	80½	83	80½
Ont. Jockey Cl.	5½	'72	85½	88½	85½
Phillips Elect	5	'73	87½	...	87½
Price Bros	3½	'66	85	87	85
Regent Refining	4½	'75	79½	...	79½
Rio Tinto	5	'63	96	96½	96
St Law Corp	5	'72	93½	94½	90½
Sal.-Shirriff-H	6	'77	97½	100½	96½
Simpsons Ltd.	4½	'73	90½	93½	90½
Steel of Can.	2½	'67	83	86½	82½
Traders Fin.	4½	'71	85½	...	85½
Union Accept.	5½	'68	89½	92½	89½
Un. Grain Gr.	3½	'70	80½	84½	80½
West Cdn G&G*	5½	'73	92	...	92½
Weston, Geo.	4½	'71	85½	91½	88½

†Ex wts
*Cum wts

CONVERTIBLE ISSUES

Abitibi P & P	4½	'66	95½	97½	94½
Atlas Steels	5	'67	103½	109½	102½
Braz Trac L&P	4½	'71	74½	77½	74½
B C El	6	'84	104	106½	105
CPR	4	'69	86	87½	86
Cdn Petrofina	4	'72	79	...	80
Cockshutt F Eq	5	'68	87½	91½	87½
Home Oil	5½	'71	91½	94½	92
Do	6	'75	95	96	97½
Shaw W & P	5½	'72	104½	107½	104½
Westcoast T	5½	'88	81	84	81
Loblaw Groc	4½	'76	117	123	121
Phillips Elect	5½	'70	89½	...	89½
Silverwood Dair	5½	'72	92	...	92½
Trans Emp Oil	5	'66	94	...	94
Do	5½	'67	94	...	94
Triad Oils	4½	'71	76½	81½	76½

Foreign Exchange Rates

Noon Value In Canada

	U.S. $	U.K. £
Wed.	.96 17/32	2.71 5/16
Thurs.	.96 13/32	2.70 15/16
Fri.	.96 15/32	2.71 1/16
Mon.	.96 15/32	2.71 1/16
Tues.	.96 12/32	2.70 10/16
Ave.	.96 72/160	2.71

U.S. rate reported by Bank of Canada.
U.K. bid rate reported by Toronto - Dominion Bank.

Short Position Rises on TSE

Short position on the Toronto Stock Exchange rose to 1,497,826 shares of 203 issues on April 14, compared with 1,446,488 shares of 214 issues on March 31.

Among the changes were:

Stock	Shares	Stock	Shares
Alta. Dist.	—600	Maritimes	+1,500
Alta. Gas	—600	Murray	+42,500
Algom Ur.	+602	N C'dstream	+8,300
Bankeno	—12,500	Norvalie	+5,000
B-A Oil	+1,200	Orchan	+40,900
Con Mosher	—13,000	Pac Pete	+2,850
Deer Horn	+7,000	Royalite	—600
Dynamic P.	+10,000	Sherritt	+11,264
Fatima	+8,500	Thompson L	—4,800
Gunnar wts	—6,460	T.-Can. P.L.	+1,400
Kilembe C w		Un. Oils	+1,200
	—11,700	Young H G	+19,000

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abascus	1,000	Jack Waite	18,000
Abitibi	250	Jacobus	7,200
Advocate	500	Jockey Club	150
Alta Dist	2,400	Do w	500
Do wts	400	Kelly Doug w	300
Alta Gas	500	Kilembe	10,100
Alta Pacific	500	Do C w	34,200
Algom	1,300	Labatt	227
Alg Cent w	100	Lake Cinch	500
Algoma Stl	400	Lamaque	300
Aluminium	1,200	Latin Amer	1,000
Argus	100	Leitch	1,200
Assoc Arcadia	3,000	Loblaw Co A	100
Atlas Stl	350	Long Point Gas	500
Aumaque	15,500	Lorado	20,900
Bailey-Sel A	100	Macassa	1,200
Bk Montreal	100	Marcon	500
Bankeno	19,000	Madsen	900
Barnat	600	Maritimes	4,300
Bowater 5 Pr.	70	Martin	1,000
Do. 5½ Pr.	55	Massey-Ferg	300
Bowater Pap	100	McKenzie	1,700
Britalta	400	McWatters	10,500
B.A. Oil	1,600	Medallion	800
B C Elec 4%	88	Merrill Is	500
B C Forest	400	Mid West Gas	200
B C Power	100	Milliken	6,900
Brown Co	1,225	Moore Corp	550
Brunswick	2,100	Mnt Wright	2,500
Buff Ankerite	200	Murray Mng	62,000
Camp Chib	1,220	N Calumet	500
Can Cement	275	N Continent	1,000
Can Southern	1,000	N Dickenson	1,600
Cdn Brew	525	N Hosco	8,000
Cdn Br Al w	500	N Kelore	1,000
Cdn Chemical	100	N Mylamaq	201,900
Cdn Chieftain	300	Noranda	500
Cdn Collieries	1,500	Normetal	4,200
Cdn Dyno	4,000	Nor Cdn Oil	200
Cdn Ex Gas	2,600	Do w	600
Cdn Husky w	3,320	N Coldstream	23,300
Cdn Hydrocar	200	Northgate	500
Cdn Malartic	2,000	Nor Rankin	33,800
Cdn Marconi	100	Northspan	19,800
C.P.R.	955	Do w	2,700
Cdn-Petrofina	500	Nor Star 57 w	2,925
Can-Erin	250,400	Norvalie	5,000
Cayzor	600	Opemiska	2,900
Cent Del Rio	100	Orchan	271,500
Chesterville	3,500	Pac Pete	1,850
Chromium	1,100	Do w	2,840
Cochenour	1,000	Page-Hersey	500
Cockshutt	600	Pamour	1,100
Con Dragon	20,000	Peerless	1,000
Con Halliwell	6,000	Peruvian	1,100
Con Howey	1,100	Portage Is	1,500
Con Smelters	100	Prairie Oil	100
Con Mosher	18,200	Preston	700
Con Northland	500	Pronto	100
Con Paper	50	Provo	14,200
Consumers Gas	73	Que N Gas	100
Copper Rand	500	Radiore	4,500
Creative Tele	1,100	Ranger	400
Cree wts	2,400	Rayrock	3,000
Crush Int	100	Rexspar	2,600
Daering	1,500	Royal Bank	25
Deer Horn	7,000	Do Rts	1,040
Denison	2,382	Royalite	900
Dom Fdries	100	Salada	200
Dom Stores	355	Sherritt	12,064
Donalda	2,000	Simpsons	100
Dynamic	34,300	SKD Mfg	4,900
E Malartic	10,900	Stand Wire	600
E Sullivan	500	Steel of Can	600
Elder	10,300	Steep Rock	3,125
Eureka	15,000	Steinbergs A	550
Fatima	11,000	Submarine	1,000
Geco	1,550	Sup Propane	100
Gen Develop	2,750	Temagami	12,000
Giant Y'K	1,800	Texaco	100
Goldfields	500	Thomp Lund	29,200
Granduc	1,800	Tidal	500
G L Paper	525	Tombill	500
Gr West Sadd	100	Trad Fin A	175
Gtr Wpg 58 w	100	Trans Can PL	1,500
Gunnar	1,000	Trans Mtn	250
Do w	38,000	Trinity	585
Hollinger	700	Un Asbestos	8,800
Home Oil A	1,100	Un Oils	19,300
Do B	400	Un Kend	200
Hud Bay Mng	125	Un Steel	100
Huron & Erie	100	Violamac	2,300
Imp Oil	1,000	Waite Amuet	100
Ind Accept	200	Webb & Knapp	500
Inland N Gas	550	Weston A	225
Do w	700	Do B	50
Int Nickel	550	Willroy	14,000
Int Paper	50	Do w	500
Inv Synd A	150	Yale	2,200
Irish Copper	12,400	Young, H.G.	14,000
Iron, Bay	9,300	Zenith	800
Iso	500		

Short Position Lower at Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock Exchange April 15, 1960, was 3,069 shares in 16 issues, down 2,744 shares and four issues from the position March 31.

Among significant changes:

Issue	Shares	Issue	Shares
Abitibi	—450	Cockshutt	—500
Algoma	+70	Dom. Glass	—200
Bell Tel.	—260	Foundation	+112
B.C. Power	—100	IAC	—200
Cdn. Brew.	+100	A. V. Roe	+100

Short position on the Canadian Stock Exchange April 15, 1960, was 77,503 shares in 19 issues, up 7,060 shares and two issues from the position March 31.

Among significant changes:

Issue	Shares	Issue	Shares
Bellechasse	—200	St. Law. R.M.	—100
N. Mylam.	+16,000	Un. Oil	+500
Orchan	+700	Waterman	+100
Pembina	+100		

Here is the actual short position on the Montreal Stock Exchange April 15:

Issue	Shares	Issue	Shares
Abitibi	100	Cdn. Hyd.	100
Algoma	170	Foundation	112
Aluminium	675	Fraser	200
Atlas	200	Int. Nickel	155
Brown	100	Molson B	187
Can. Iron	400	Roe A. V.	100
Cdn. Brew.	100	Royal Bank	110
Cdn. Br. Al.	160	Std. Str. Steel	200

Here is the actual short position on the Canadian Stock Exchange April 15:

Issue	Shares	Issue	Shares
Arno	1,500	Orchan	10,200
Bellechasse	10,183	Pembina	100
Cdn. Colliers	100	Que. Cobalt	400
Cdn. Marconi	400	St. Law. R.M.	800
Canorama	2,100	Traders-Fin. A	100
Cent. Del Rio	500	Trans. Mtn.	445
Chemalloy	1,400	Un. Oil	500
Moore	175	Vanguard	5,000
N. Mylamaq.	42,000	Waterman	1,100
Opemiska	500		

Unlisted Mines and Oils

(Compiled From Quotations by G. E. Leslie & Co., Montreal)
April 25, 1960

Stock	Bid	Of'r	Stock	Bid	Of'r
Alsab	42	47	Lk Chib	—	15
Aconfc	10	15	Main Oka	40	50
Amal. Mg.	—	40	Martn Bird	4	6
Aconic vtc	10	15	Matt Ex	12	—
Arnora	—	2	Monor	34	42
Assce Devp	6	8	Miller Cop	4	6
Atlas Chib	1	3	Natl Mal	10	13
Bald Mtn	4	6	Nipiron	9	11
Bros'n Ch	5	8	Nor Matt	10	15
Big Nell	15	25	Oklend	3	6
Bracemac	7	9	Pascalis	15	20
Cdn Jave	9	9½	Quedon	—	5
Cap Oil	—	30	Quejo	2	4
Dauphin	10	15	Rand Mal	4	6
Frontenac	60	65	Seuc Dv	2.20	2.50
Franksin	—	30	Sheraton	—	45
Ghislau	—	65	St Jude	2	5
Gibson	5	10	St Helen	—	25
Glencona	1	1	Scott Ch.	2	4
Hull Iron	165	175	Starlight	2	4
Imp Min	4	8	Tarpoint	1	3
Independ	6	8	Valmont	—	11
Kenmac	1	3	Wm Leys	2	6
Lk Sup Irn	20	30	Yng Dave	13	17
Lun Echo	26	29			

An Invitation to Montrealers

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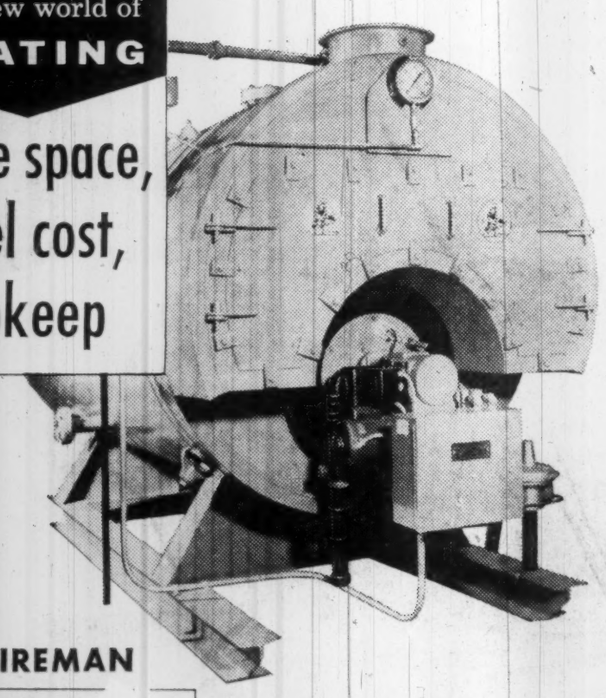

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THE BOILER. The Iron Fireman Heat Pac boiler is a highly refined development of the Scotch marine boiler—one of the most compact boiler types ever conceived. It is re-engineered specifically to take advantage of the exceptional efficiencies of Iron Fireman forced draft firing. Its ample furnace tube exposes a generous amount of heating surface to direct radiation. The rear reversing chamber is totally enclosed by water cooled surfaces. This prevents leakage of flue gases, eliminates troublesome refractory maintenance and cuts heat radiation from the boiler. Free-swinging front doors make tubes easily accessible. Doors are insulated and gasketed for pressurized firing. Entire boiler is insulated and jacketed. Electrically welded construction meets CIC and ASME standards and boiler is approved by the Provincial Boiler Inspection Department. Capacities up to 100 bhp.

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Please send complete technical description and specifications on Iron Fireman Heat Pac package generator.

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Firm _____
Address _____
City _____ Province _____

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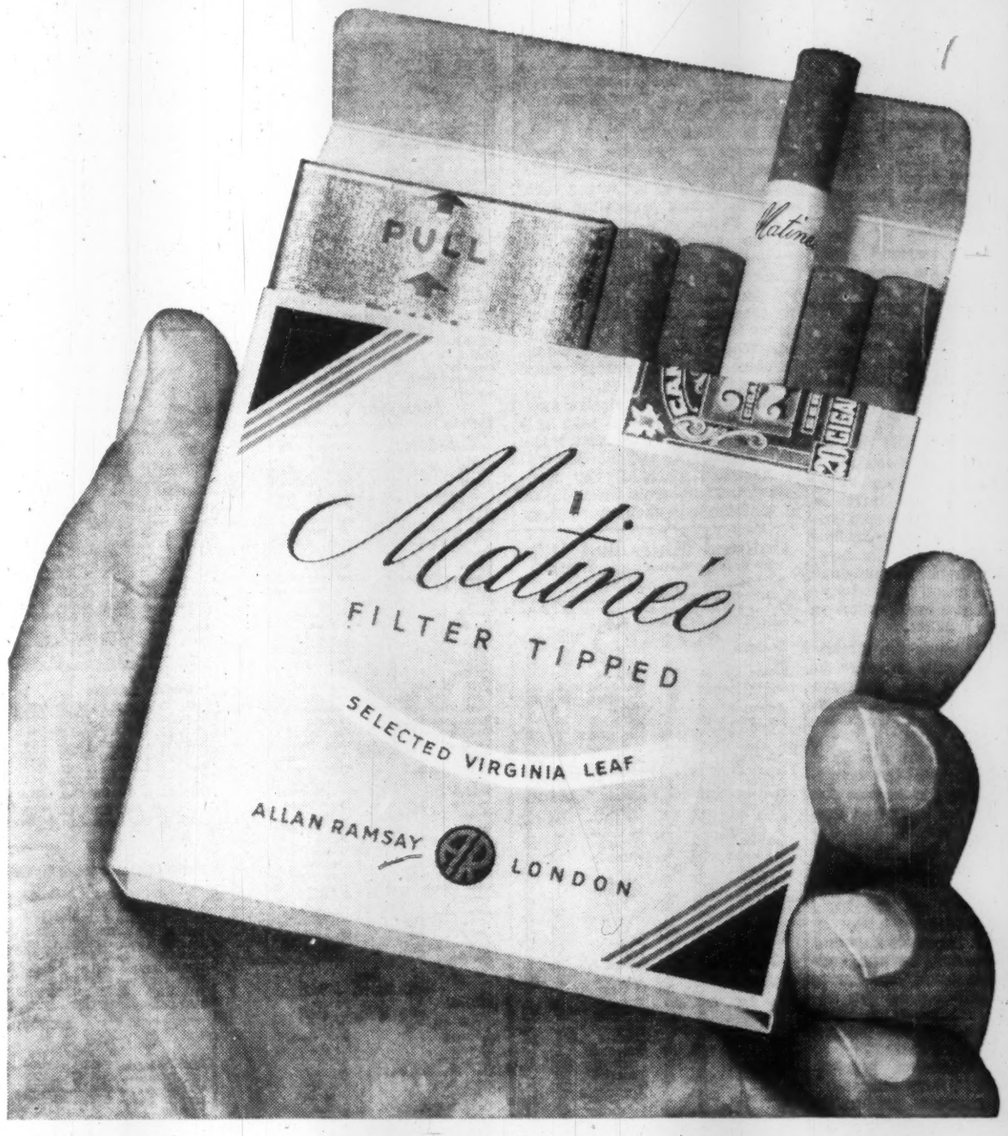

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THE BELL TELEPHONE COMPANY OF CANADA

Market Comment

What stocks and bonds are doing and what prominent observers say

The New York Dow-Jones industrial index is approaching the highly critical 600-610 resistance area. Any recovery out of this area will indicate a fairly strong technical base for a probable worthwhile early summer advance.

A break-through on the downside, of course, would certainly bring in a good deal of technical selling: would confirm a primary bear market trend.

First quarter corporate results both in U.S. and Canada are pointing up one all-important trend; earnings are lagging considerably behind improved sales. More and more company presidents are blaming this trend on their inability — under current tight competitive conditions — to raise product prices in line with rising costs.

Heavy U.S. selling of Kerr-Addison "at the market" early this week knocked the stock down to a low of $12½—at which price it was off some $9½ from its last week's high. This affected a broad range of Canadian gold producers, further weakened general U.S. confidence in Canadian resource stocks.

* * *

W. V. MacINNES; T. A. Richardson & Co. (Toronto)

The stock market in New York, after reaching a low early in March, rallied and recovered approximately 40% of the decline from the high of early January. Since January there has been considerable speculation as to whether we are still in a bull market or now in a bear market.

Just this last week the March-April recovery rally appears to have petered out and we have again dropped off rather quickly.

If the market falls through the early March support little doubt then remains that we are in a bear market. Much of the technical data affecting the market can now be considered weak and suggesting that the market over the next few months will make new lows and probably at substantially lower levels.

However, much of the basic money data which have a bearing on the market have not shown a tendency to collapse yet and, consequently, this could have some restraining influence on any decline. At this stage it possibly does not have as much a bearing as do the technical factors.

Our own Canadian market, which has been a very listless affair, is nevertheless inherently vulnerable. This has been shown by the severe decline in Kerr-Addison in the last week and by the fact that we hardly rally when New York does but decline as much when New York falls off.

JOHN M. EASSON; John M. Easson & Co. (Toronto)

The New York market has failed to live up to the optimistic hopes of investors manifested by the prices established early in January and, in our opinion, the road back to these prices will be hard and long with many bumps and detours to be negotiated.

In Canadian markets there has been lack of interest in our more speculative issues, which normally account for a very large proportion of our volume.

Let us compare, for a moment, the public's continued interest in the improvement of the breed of racehorses as shown by their attendance and expenditures in this pursuit, with that of the lack of interest in speculative stocks. In the former case, the horses are sent to the post in good condition, and their owners presumably have confidence that they can win, or at least be in the money.

It is conceivable that if the promoters or sponsors of some of our speculative situations paid more attention to preparing their favorites before presenting them to the public, and brought them out less weighted down by free or cheap stock, and had more confidence in their ultimate destiny, and consequently apply less selling pressure as soon as some semblence of success in the enterprise was shown, the public would be more willing to provide some help in the early stages.

The Canadian speculative markets will revive just as soon as a possible winner, or winners, make their appearance and this day will be hastened materially by tangible indications from the sponsors of confidence in their promotions.

Commodities

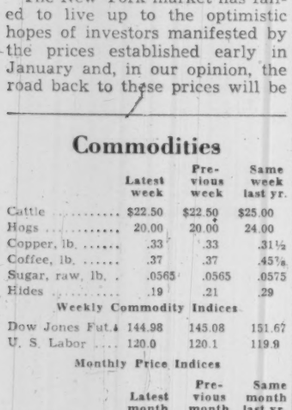
	Latest week	Previous week	Same week last yr.
Cattle	$22.50	$22.50	$25.00
Hogs	20.00	20.00	24.00
Copper, lb.	.33	.33	.31½
Coffee, lb.	.37	.37	.45⅞
Sugar, raw, lb.	.0565	.0565	.0575
Hides	.19	.21	.29
Weekly Commodity Indices			
Dow Jones Fut.♦	144.98	145.08	151.67
U. S. Labor	120.0	120.1	119.9
Monthly Price Indices			
	Latest month	Previous month	Same month last yr.
Retail C.P.I.*			
Canada (D.B.S.):			
(Mar.)	126.9	127.2	125.5
W'sale (Feb.)	230.0	230.5	230.8
C. F'm Pr * (Feb.)	212.0	214.6	217.9
U. S. W'sale (Dec.)	118.9	118.9	119.2
Gr. Br. W'sale♦			
(Dec.)	111.8	▪111.8	111.7

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb. to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
♦Base years 1924-26=100.
♦Base year 1954=100.
▪Revised
†Not available.

ANNOUNCEMENT

MUTUAL LIFE OF CANADA APPOINTMENT



JAMES G. HUMPHRIES

The Mutual Life of Canada is establishing an Estate Planning Service for the Province of British Columbia. Mr. James G. Humphries of Vancouver has been appointed Manager, Estate Planning Service.

In establishing this new service of The Mutual Life of Canada for residents of British Columbia, Mr. Humphries assumes his position after many years of experience in the field of Estate Planning.

He will be located in The Mutual Life of Canada Branch Office at 1281 West Georgia Street, Vancouver.

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations, 3.30 p.m., April 25, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	7	9	Lunecho	*26	27
Abeta	3	4	Main Ok	45	55
Abino	47	50	Mall RL	3	4
Aconic C	10	20	Manecho	3	4
Do vt	8	12	Marchnt	.25	.30
Advance	4	5	Maree	1	1¼
Alexand	†8	9	Mr Bird	4	6
Am Kirk	1¼	2½	Mat Can	7	10
Anabar	1	3	Mat Yel	5	6
Anamaq	1	2	McCuaig	3	4
Anuwon	1¼	2½	McFinley	4	5
Arctic	1	2	Miles RL	2½	4
Barima	12	14	Minstr	135	145
Belfast	3½	4½	Monteo	1	3
B Jk P	2½	3½	Mirado	5½	6½
B Grass	¼	1½	M Keno	1	2
Bour C	2½	4	Murk F	20	30
Bracema	*7½	9	Murmac	1½	2½
Bramin	8	12	Nasco	1½	2½
Bright	1½	2½	Nat Nw	6	8
Brilund	3	4½	New Ang	2½	3½
B McD	6½	7½	N Insco	5½	7
Bruce P	7	9	New Met	7	8
Brunnet	2½	3½	N Redwd	2½	4
Camdeck	3	5	N Walc	1½	2½
Camlar	2½	3½	Nicoba	3	4
Camray	1	1½	Nickel L	1½	3
C Rd C	5	7	Nipiron	9	10
C Al Mt	1½	2½	N Offsets	5½	7
Can Fer	110	120	Normar	1½	3
Caral	3	5	Oceanic	40	50
Castlebar	11	13	Oklend	3½	4½
Cent Mn	4	5	Orofino	†13	15
Cent Hll	4½	6	Pacemak	3	4
Chilew	4	5	Panther	30	40
Clinger	3	5	Parmlee	10	—
Clix	1½	2½	Pascalls	16	17
Columbr	1	2	Pax Nw	9	15
Comstock	4	5	Pelangio	1	2
Con Cop	11	12	Penelope	75	90
Con Dur	13	16	Pickering	†5	6
Con Frd	16	18	Picton	2	3
Con Hrp	6½	8½	Pn Pt	1000	1075
Cordel	1½	2½	Pitchvein	†7	9
C Vauze	85	87	Prudent	10	14
Crackst	*5	6	Quejo	2½	4
Craibec	42	44	Quest	—	1
Croyden	1½	2½	Raglan	†8	10
Derliac	3½	4½	Rnd Mal	4	5
Despina	1½	2½	Redcon	10	12
Destrad	½	2	Redruth	1½	3
Dom Ex	24	27	Redbark	1	2
Dumont	—	75	Rhyolite	1	2
Dunvegn	3	4	Richgrup	†3½	4½
East Lufi	1	2	R Tinto	85	100
Echo Ind	1	1½	Rob RL	22	25
Ego	8	10	Romar	—	2
Evenloda	6	9	Rugged	1½	2½
El Bonan	1½	2½	Russet	3½	5
Expl All	4	5	Salmit C	4	6
Farcroft	1	2½	Sheldon	7	8
Forty F	40	55	Shield	30	40
Gan Cop	2½	3½	Slad Qu	68	73
Gateway	2	4	Slate By	2	3
Glenburk	5	6	Sn Drft	20	30
Glencora	½	1	S Marsyx	5	8
Glen Ech	3	5	Starlht	2	3
G Hark	*8	9	Sunbear	1	2
Gord Lab	1	2	Thorcr	1½	2½
Goldmq	3½	4½	Tower	1	3
Goldyke	1½	2½	Tresdor	†10	11
Gv Gold	2	3	Ur Ridge	5	6
Halimon	5	7	Ungay C	2	4
Hot Min	3	4	U Prin	200	210
Hornfit	6	7	Viking	12	14
Hubert L	4	6	Wadge	5	9
Hucamp	11	13	Watson	*11	12
Hd Ung	3	5	Wesley	5	6
Independ	6	7	Westfld	†11	13
In Mt	16	19	West RL	3	4
Jamaican	6½	7½	W Wasa	4	5
Jean L	4	6	Y Davd	†12½	14
Jerome	1½	2½	**OILS**		
KB Min	5½	7	B C Oil	†1150	1350
Kamlac	11	12	Do rts	700	900
Kenog	5	6	C Delh	†500	525
Kenda P	¼	1½	GS Grs	†19	22
Lrndona	2	3	Harvest	47	50
Laronge	1	3	N Surp	75	85
Larum	8	9	O Smoky	1	2
Lassie	11½	12½	Paige P	3	—
L Expan	8	9	P Dover	15	20
Lk Renz	3	5	Phoenix	30	35

Options on Stock

OPTIONS ON STOCK

Supplied by Kippen & Co. Inc., Montreal

90-day Call Offerings per 100 Shares April 25, 1960

Abitibi	$320	Hollinger	$225
Alta. Gas Trunk	215	Home Oil A	130
Algoma Steel	325	Inland Nat. Gas	70
Aluminium	265	Irish Copper	30
Bailey S'burn A	85	Madson R.L.	30
Barnat	35	Maritimes	20
Bralorne	70	Massey-Ferg.	100
Britalta	35	Noranda	400
B.A. Oil	225	N. Ont. Nat. Gas	140
Campbell Chib.	60	Orchan	25
Can. Southern P	50	Pacific Pete	125
Cdn. Delhi	75	Pronto	45
Cdn. Devonian	40	Provo Gas	45
Cdn. Export Gas	35	Que. Nat. Gas	140
Cdn. Husky	80	Royalite	120
C.P.R.	200	Sherritt Gordon	50
Cdn. Superior	140	Steep Rock	125
Central Del Rio	50	Teck-Hughes	23
Cons. Mic Mac	45	Trans-Can. Pipelines	220
C. Mining & Smelting	165	Triad Oil	35
Copper Rand	25	United Asb.	40
Creative T'film	125	United Oils	23
Denison	125	West Can. O&G	32
Dom. Stores	425	Westcoast	180
East Sullivan	25	West. Decalta	30
Fargo	60	Willroy	30

New Highs and Lows

In the week ended April 23, 21 new highs and 42 new lows were registered by general stocks listed on Canadian stock exchanges. In the mining group there were 10 new highs and 92 new lows. Western oils had two new highs, 26 new lows.

GENERAL

NEW HIGHS — 1960

Andian Nat.
Bathurst 'B'
Bowater N.A. 5% pf.
B.C. Elec. 4¾% pf.
Building Prod.
Cdn. Ingersoll R.
Cdn. Oil 5% pfd.
Cdn. Pacific
Crush Int. 6½% 'A' pfd.
Gurney Prod. pf.
Hillcrest Coll.
Holden Mfg. 'A'
Melchers pref.
Northwest. U. pfd.
Sterling Trust
Traders Bldg.
United Corp. 5% pfd.
United Fuel 'A' pfd.
Viceroy 'A'
Weston G. 6% pfd.
York Knitting 'A'

NEW LOWS — 1960

Alberta Gas Tr.
Anthes Imp. 'A'
Auto Fabric 'B'
Bridge & Tank
B.C. Power
Can. Forg. 'A'
Cdn. Br. Al. warr. 'A'
Cdn. Fairbanks 'B'
Cdn. Food Prod. 'A'
Cdn. Indust.
Cdn. Pr. & Pa. Sec.
Chateau-Gai
Comb. Enter.
Dom. Scot. Inv.
Fittings
Fleetwood Corp.
Foundation Co.
Gen. Develop.
Gen. Dynamics
Gt. Winn. Gas 1956 warr.
Do. 1958 warr.
Inland Nat. Gas warr.
Int. Bronze pfd.
Locana Min.
Minn. & Ont. P.
North. Ont. N. Gas
North Que. Pwr.
Ogilvie Flour pfd.
Power Corp.
Do. 1st pref.
President Elec.
Que. Nat. Gas
Do. warr.
So. Can. Pwr.
Stan. St. Stl.
Stan. Wire & C.
Thorncliffe
Traders Fin. warr. '56
Trans-Prairie
Union Gas
Venezuelan
Walker-Good

MINING

NEW HIGHS — 1960

Ad Astra
Coulee
Denison
Frobisher debs.
Hallnor
Headway
Lake Cinch
Mattagami
Mentor Explor.
Patino

NEW LOWS — 1960

Akaitcho
Alba
Anglo-Huronian
Arno
At. Coast Cop.
Aunor
Baker Talc
Bankfield
Barnat
Base Metals
Beaver Lge.
Belcher
Bouzan
Bralorne-Pioneer
Buffadison
Cable
Cartier Que.
Cayzor
Cent. Patric.
Chib. Copper
Chipman
Conkey
Cons. Bi-Ore
Cons. Cent. Cad.
Cons. Halliwell
Cons. New Pac.
Cowichan
Crowpat
Delnite
Duvan Amph.
East
Eldrich
Fatima
Genex
Heath
Inspiration
Irish Cap.
Kerr-Addison
Kirk. Minerals
Koot. Base
Lexindin
Lingside
Little Long Lac
Malartic
Manitou-Barvue
Maralgo
Molyb'nite
Multi Min.
Nama Creek
Nello Min.
Nesbitt Labine
New Ainsworth
New Formaque
New Goldvue
Newnorth
N. Santiago
N.W. Amulet
Nipissing
Norbeau
Norsyncamaque
Northwest Vent.
Norvalie
Nudulama
O'Brien
Osemiska
P.C.E. Explor.
Pato Cons.
Paudash
Paymaster
Peerless
Pennbec
Portage
Prospectors
Que. Ascot
Que. Chib.
Que. Copper
Que. Manitou
Rio-Rupununi
Rix A'basca
Ryanor
San Antonio
Sigma
Siscoe
Stanrock
Steep Rock
Taurcanis
Territory
Tawagmac
Trinity
Yk. Asbestos
Western Mines
Wright Hargreaves

OILS

NEW HIGHS — 1960

Claybar
Pander

NEW LOWS — 1960

Anglo Am. Ex.
Asamera
Britalta
Calg. & Ed.
Can. Sa. Oil warr.
Cdn. Dev.
Charter
Cons. Mic Mac
Dévon Palmer
Dom. Minerals
Gt. Plains
Jupiter
Keno
Midcon
New Cont.
Okalta
Petrol
Phillips
Prairie
Sapphire
Sastex
Stanwell
Tidal Pet.
Triad
Westburne
West Decalta

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills —Due July 15, 1960 and Oct. 14, 1960, $135,000,000. Issued April 14, 1960. Sold at $99.106 to yield 3.58% and $98.117 to yield 3.83%.

PROVINCIAL

Province of Manitoba — 5½% debentures, to mature June 1, 1969 and June 1, 1979, $20,000,000. Dated June 1, 1960. Offered at $98.75 and interest to yield about 5.68% and $96.50 and interest to yield about 5.81% by Wood, Gundy & Co. Ltd., Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., James Richardson & Sons, Equitable Securities Canada Ltd., Bell, Gouinlock & Co. Ltd., Royal Securities Corpn. Ltd., Burns Bros. & Denton Ltd., McLeod, Young, Weir & Co. Ltd., Mills, Spence & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Harris & Partners Ltd., Osler, Hammond & Nanton Ltd., Greenshields & Co. Inc., W. C. Pitfield & Co. Ltd., Gairdner & Co. Ltd., Midland Securities Corpn. Ltd., Bankers Bond Corpn. Ltd., Cochran Murray & Co. Ltd., Dawson, Hannaford Ltd., Oldfield, Kirby & Gardner Ltd., R. A. Daly & Co. Ltd., J. L. Graham & Co. Ltd., Anderson & Co. Ltd., Credit Interprovincial, Ltee, Annett & Co. Ltd., Bartlett, Cayley & Co. Ltd. and Peter D. Curry & Co. Ltd.

MUNICIPAL

Parish of Notre-Dame-Du-Sacre-Coeur, Que. — 6% debentures, due April 1, 1961-70, $210,000. Issued April 5, 1960. Sold at $96.07 to J. E. Laflamme, Ltee, Grenier, Ruel & Cie, Inc., La Corporation de Prets de Quebec, Oscar Dube & Cie, Inc. and Garneau, Boulanger Ltee.

School Commission for Mun. of St-Jude, Que. — 5½% and 6% debentures, due May 1, 1961-63-70, $200,000. Issued April 5, 1960. Sold at $98.87 to Bell, Gouinlock & Co. Ltd.

County of Lambton, Ontario — 6% debentures, due July 1, 1961-80, $1,000,000. Issued April 14, 1960. Sold at $98.15 to Midland Securities Corpn. Ltd., Mills, Spence & Co. Ltd., Isard, Robertson & Co. Ltd. and Royal Bank of Canada.

Municipality of the County of Richmond, N.S. — 6%, 1-20 year debentures, $100,000. Issued April 20, 1960. Sold at $98.13 to L. G. Beaubien & Co. Ltd.

City of Revelstoke, B.C. — 6¾% debentures, to mature April 1, 1961-80, $1,250,000. Dated April 1, 1960. 1961-70 debentures sold, 1971-80 debentures offered at $97.66 and accrued interest to yield 7% by A. E. Ames & Co. Ltd.

CORPORATE

Creative Telefilms and Artists Limited — 5½% debentures, due Jan. 15, 1968, $15,000,000. Issued March 30, 1960. Sold privately at $100.00 U.S.

Norman Investments Ltd. — 5½% debentures, due Feb 1, 1980, $500,000. Issued March 30, 1960. Sold directly at $99.90.

Malton Leaseholds Limited — 6¾% first mortgage sinking fund bonds, to mature March 15, 1980, $1,100,000. Dated March 15, 1960. Sold privately to McLeod, Young, Weir & Co. Ltd.

Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE AND INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Apr. 22	RATIO Apr. 22	WEEK PREVIOUS	MONTH AGO
$56.32	$795.75	14.13	14.39	14.12

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	APR. 25	WEEK AGO	MONTH PREVIOUS	YEAR AGO
	%	%	%	%
114 Average Stock Yields	4.78	4.69	4.75	4.01
6 Banks	3.75	3.66	3.57	2.87
18 Preferred and "A" Stocks	5.43	5.44	5.44	4.76
64 Common Industrials	4.36	4.29	4.38	3.55
26 Mining	5.58	5.39	5.46	4.91

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Mar. 18	353	313	188	111	80	145
Mar. 25	313	356	190	105	90	144
Apr. 1	353	335	152	97	96	158
Apr. 8	387	316	156	134	63	137
Apr. 14	236	374	183	96	100	132
Apr. 22	175	475	178	52	133	159

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Apr. 25	229,400	1,653,000	25,820	90,931	2,980,000	1,000,000
Apr. 22	226,900	1,679,000	25,537	88,853	2,850,000	1,120,000
Apr. 21	205,700	1,421,000	29,945	65,339	2,700,000	930,000
Apr. 20	216,600	1,352,000	25,020	85,093	3,150,000	1,050,000
Apr. 19	260,300	1,259,000	29,666	89,914	3,080,000	1,220,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip 10	Pulp and paper 9	Mill-ing 2	Oils 5	Textiles and cloth-ing 7	Food and allied prod. 13	Bever-ages 10	Bldg. mater 14	Total trac-tion 72	Banks 7	Total utili-ties 13	Total co's 92
*1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	218.9	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1959-60 Monthly Figures:												
Jan.	690.9	1077.2	193.5	216.7	194.9	286.4	666.7	518.6	275.4	327.6	198.0	266.0
Feb.	674.4	1131.8	200.6	215.4	205.0	302.6	678.4	535.3	279.1	335.8	202.0	269.9
Mar.	682.7	1139.8	199.2	209.6	213.9	301.8	666.0	544.7	278.3	345.9	202.6	270.2
Apr.	666.2	1117.4	198.4	204.8	215.9	299.6	662.1	529.8	271.7	357.1	201.3	265.8
May	686.6	1109.8	211.0	200.0	215.4	292.0	670.6	526.6	271.5	370.4	204.3	267.2
June	776.4	1119.6	230.9	189.9	219.8	279.2	677.7	537.1	274.4	379.0	201.6	269.5
July	834.3	1183.7	239.9	192.9	227.5	273.7	702.7	580.1	286.2	387.5	203.0	279.3
Aug.	794.0	1169.2	232.0	193.0	230.1	264.2	702.4	564.6	282.0	373.7	199.8	274.6
Sept.	741.3	1086.0	221.2	176.7	211.4	251.7	636.7	523.0	261.6	347.6	188.9	255.4
Oct.	744.9	1090.8	207.5	168.4	205.7	245.1	652.5	514.3	257.4	354.7	187.3	252.5
Nov.	706.3	1123.5	209.8	168.4	206.4	232.4	668.3	529.1	259.2	342.5	186.9	252.6
Dec.	744.7	1174.5	208.5	174.8	209.7	231.2	667.5	536.1	269.3	347.2	190.6	261.5
Jan.	741.9	1156.8	204.2	180.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2
Feb.	713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	249.9
1960 Weekly Figures:												
Mar. 3	676.4	1047.5	182.6	165.0	193.9	214.5	610.0	471.0	246.6	305.9	183.1	240.3
Mar. 10	643.7	1028.0	176.6	163.5	190.0	210.2	604.0	453.4	241.1	296.9	183.5	235.3
Mar. 17	663.3	1043.6	184.2	172.7	190.6	213.7	608.3	464.1	249.1	307.5	183.3	242.0
Mar. 24	683.6	1084.5	182.7	177.0	188.4	217.7	620.3	461.2	254.6	311.3	184.5	246.7
Mar. 31	690.2	1086.8	181.4	175.9	187.2	222.7	612.3	461.2	255.0	307.4	186.1	247.0
Apr. 7	698.6	1104.4	183.7	179.3	190.2	234.3	634.1	474.6	260.9	315.8	188.0	252.4
Apr. 14	695.0	1110.8	182.5	175.6	190.5	231.5	633.4	475.6	260.2	308.6	188.9	251.4
Apr. 21	669.2	1099.8	181.6	170.7	188.2	227.4	616.7	463.1	254.2	308.1	188.6	246.8

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Apr. 25	485.81	82.82	157.13	91.54
Apr. 22	489.06	83.96	158.40	92.66
Apr. 21	489.42	85.50	158.51	92.56
Apr. 20	490.52	86.98	158.97	92.39
Apr. 19	494.38	87.47	160.33	93.48
Month Ago	487.54	89.64	157.31	99.71
Year Ago	530.50	89.73	175.19	131.97
1960 High	533.85	90.20	176.74	106.78
1960 Low	474.52	82.51	152.57	89.98

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Apr. 25	136.8	283.5	234.6	421.5	76.32
Apr. 22	137.2	283.9	235.0	423.2	73.97
Apr. 21	137.9	283.1	234.7	429.3	76.53
Apr. 20	137.5	286.8	237.1	430.0	77.66
Apr. 19	137.4	287.6	237.5	432.8	77.87
Mon. Ago	137.7	281.1	233.3	414.1	78.19
Year Ago	156.8	313.7	261.4	455.9	87.61
1960 High	145.1	320.1	261.7	466.7	85.34
1960 Low	135.8	277.2	230.5	409.3	74.35

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Apr. 25	611.13	141.09	89.05	202.72
Apr. 22	616.32	142.38	89.65	204.40
Apr. 21	619.15	142.31	89.43	204.84
Apr. 20	618.71	142.05	89.06	204.51
Apr. 19	626.40	142.98	89.62	206.56
Month Ago	621.78	145.56	88.55	205.88
Year Ago	629.87	167.22	91.52	214.86
1960 High	685.47	160.43	89.72	222.62
1960 Low	599.10	138.18	85.02	198.00

Company Meetings

Date	Company	Place
Apr. 23	Acadia-At-Sugar	Montreal
Apr. 23	Alsab Mines	Montreal
Apr. 23	Aluminium Ltd.	Montreal
Apr. 23	Alberta Pac. Cons. Oils	Calgary
Apr. 28	J. H. Ashdown Hdwre.	Winnipeg
Apr. 28	Butterfly Hose	Drummondville, P.Q.
Apr. 23	Calgary & Edmonton Corp.	Calgary
Apr. 28	Cdn. Fdries. & Forgs.	Brockville
Apr. 28	Cons. Min. & Smelt.	Montreal
Apr. 28	Consolidated Paper	Montreal
Apr. 28	Cons. Textiles Mills	Montreal
Apr. 28	Crown Zell. Corp.	San Francisco
Apr. 28	Dom. Corset Co.	Quebec
Apr. 28	Du Pont of Can.	Montreal
Apr. 28	Electrolux Corp.	Wilmington, Del.
Apr. 28	French Pet. Co.	Calgary
Apr. 28	Gen. Dynamics Ltd.	Dover, Del.
Apr. 28	Home Oil Co.	Calgary
Apr. 28	Inspiration Min. & Dev.	Montreal
Apr. 28	Mining Corp.	Toronto
Apr. 28	Normetal Mining Corp.	Toronto
Apr. 28	Quemont Min. Corp. Ltd.	Toronto
Apr. 28	Rio Tinto M.	Toronto
Apr. 28	Royalite Oil Co.	Calgary
Apr. 28	Scott Chib. Mines	Montreal
Apr. 28	Sherritt Gordon M.	Toronto
Apr. 28	Southam Co.	Toronto
Apr. 28	Stedman Bros.	Toronto
Apr. 28	Stovel Advocate Press	Winnipeg
Apr. 28	Triad Oil Co.	Calgary
Apr. 28	Un. Amusements Corp.	Montreal
Apr. 28	Vanguard Explor.	Montreal
Apr. 28	Wesley Mason Mills	Township of North York
Apr. 28	Westminster Paper Co.	Vancouver
Apr. 28	John Wood Ind.	Toronto
Apr. 29	Area Mines Ltd.	Montreal
Apr. 29	Auto Fabrics Prod.	Montreal
Apr. 29	Banff Oil Ltd.	Toronto
Apr. 29	Calgary Power Ltd.	Calgary
Apr. 29	Cdn. Locomotive Co.	Kingston, Ont.
Apr. 29	Cheskirk Mines	Toronto
Apr. 29	Cons. Marbenor Mines	Toronto
Apr. 29	Cons. Glass Ind.	Toronto
Apr. 29	Deer Horn M.	Toronto
Apr. 29	Dom. Electrohome Ind.	Kitchener
Apr. 29	Dom. Foundries & Steel	Hamilton, Ont.
Apr. 29	El Sol Mining	Toronto
Apr. 29	Fidelity Ins Co.	Toronto
Apr. 29	General Steel Wares	Toronto
Apr. 29	Gui-Por Uran. M.	Toronto
Apr. 29	Hudson Bay Min. & Smelt.	Toronto
Apr. 29	Imperial Oil Ltd.	Toronto
Apr. 29	Int. Bronze Powders	Montreal
Apr. 29	Italo-Argentine Elec.	San Jose
Apr. 29	Lake Expanse M.	Toronto
Apr. 29	Leitch G M.	Toronto
Apr. 29	Macassa Mines	Toronto
Apr. 29	Meta Uran. M.	Toronto
Apr. 29	Nat. Hosiery Mills	Hamilton
Apr. 29	Nipigon Mines	Toronto
Apr. 29	Noranda Mines	Toronto
Apr. 29	Penelope Expl.	Toronto
Apr. 29	Place Gas & Oil Co.	Toronto
Apr. 29	Que. Cobalt & Explor. Ltd.	Montreal
Apr. 29	Que. Smelting & Ref.	Montreal
Apr. 29	Renabie Mines	Toronto
Apr. 29	Stanley Brock Ltd.	Winnipeg
Apr. 29	Stewart Lake Iron	Toronto
Apr. 29	Traders Fin. Corp.	Toronto
Apr. 29	United Oils Ltd.	Calgary
Apr. 29	Un. Steel Corp.	Toronto
Apr. 29	Watson Lake M.	Montreal
May 2	Campbell R.L.M.	Toronto
May 2	Dome Mines Ltd.	Toronto
May 2	Dome Pet.	Toronto
May 2	Madsen R.L.M.	Toronto
May 2	Que.-North Shore & Lab. Rlwy.	Town of Mount Royal, P.Q.
May 3	Amalg. Larder M.	Toronto
May 3	Cons. Discovery Yell. M.	Toronto
May 3	Ormsby M.	Toronto
May 3	Sigma Mines	Montreal
May 3	Standard Brand Inc.	New York
May 3	West Red Lake G.M.	Toronto
May 4	Cdn. Pacific Rlwy.	Montreal
May 4	Jas. B. Carter	Winnipeg
May 4	Jam. Public Service	Montreal
May 4	White Pass & Yukon Corp.	Vancouver
May 5	Andian Nat. Corp.	Toronto
May 5	Cdn. Malartic G.M.	Toronto
May 5	Hudson's Bay Co.	London, E

Southam Net Down 11.5%

Southam Co., Toronto, net profit of $795,709 for the first three months of 1960 was 11.5% lower than $899,185 in corresponding period last year.

Revenue from operations increased 9.3% but investment income was down 55.1%. Gross expenses rose 6.8% while income taxes were 29.4% higher.

Last year's investment income included a special non-recurring dividend from **London Free Press Holdings Ltd.** of $285,000.

President Philip S. Fisher points out that if this special income is excluded from calculations, net earnings for latest period were 29.6% above those a year ago.

Shareholders met this week to consider a proposed four-for-one split of the common stock (FP, Feb. 13).

3 mos. ended Mar. 31:	1960 $	1959 $
Gross revenue	9,131,112	8,597,822
Less: Oper. exp.	7,243,172	6,762,465
Depreciation	273,897	275,354
Interest	87,715	96,559
Minority int.	722,000	558,000
Inc. taxes	8,619	6,259
Net profit	795,709	899,185
Net per share	1.06	1.20

DIVIDEND NOTICES

BANK OF MONTREAL

FOUNDED 1817

DIVIDEND No. 394

NOTICE is hereby given that a DIVIDEND at the rate of FORTY-FIVE CENTS per fully paid share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after WEDNESDAY, the FIRST day of JUNE next, to Shareholders of record at the close of business on the THIRTIETH day of APRIL, 1960; shares not fully paid for by THIRTIETH APRIL to rank for the purpose of the said dividend, to the extent of the payments made on or before that date on the said shares respectively.

By Order of the Board.
R. D. MULHOLLAND,
General Manager.

Montreal, 19th April, 1960.

THE BRITISH AMERICAN OIL COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share for the second quarter ending June 30th, 1960, (being at the rate of one dollar per share per annum) has been declared on the issued No Par Value Common Stock of the Company other than restricted common shares. The above dividend is payable in Canadian funds, July 2nd, 1960, to Shareholders of record at the close of business on the 3rd day of June, 1960.

G. W. K. MACDONALD,
Secretary.

DATED at Toronto, April 20th, 1960

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND No. 98

NOTICE IS HEREBY GIVEN that an interim dividend of twenty cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Thursday, June 23rd, 1960, to shareholders of record at the close of business on Tuesday, May 31st, 1960

By Order of the Board.

G. A. CAVIN,
Secretary.

Toronto, Ontario.
April 21st, 1960.

SHERRITT GORDON MINES LIMITED

DIVIDEND NO. 14

Please take notice that an interim dividend of 10c per share has been declared by the Board of Directors of Sherritt Gordon Mines Limited payable June 15th, 1960 to Shareholders of record as at the close of business May 20th, 1960.

R. GORDON MacKAY,
Secretary.

Toronto, Ontario,
April 22, 1960.

THE HAMILTON COTTON COMPANY, LIMITED

Notice is hereby given that the following dividends have been declared.

On the outstanding 5% CUMULATIVE REDEEMABLE PREFERRED SHARES of the Company, $1.25 per share, payable August 15, 1960, to shareholders of record at the close of business August 5, 1960.

On the outstanding COMMON SHARES of the Company, 22½c per share, payable June 1, 1960, to shareholders of record at the close of business May 10, 1960.

By Order of the Board.

E. GLOVER HOWE,
Secretary-Treasurer.

Dated at Hamilton, Ontario,
April 20th, 1960.

THE BOWATER CORPORATION OF NORTH AMERICA LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN of the declaration of the following dividends payable July 1st, 1960 to shareholders of record June 3rd, 1960.

(1) **Dividend No. 17** — Sixty-two and one half cents (62½c) per share on the 5% Cumulative Redeemable Preferred Shares of the Corporation.

(2) **Dividend No. 14** — Sixty eight and three quarter cents (68¾c) per share on the 3½% Cumulative Redeemable Preferred Shares of the Corporation.

S. MANN,
Controller.

Montreal, Quebec.
April 12th, 1960.

THE ROYAL BANK OF CANADA

Dividend No. 291

Notice is hereby given that a dividend at the rate of **fifty-two and one-half cents (52½¢) per share** upon the outstanding capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Wednesday, the 1st day of June, 1960, to shareholders of record at the close of business on the 30th day of April, 1960; shares not fully paid for by the 30th day of April, 1960, to rank for the purpose of the said dividend to the extent of the payments made on or before that date on the said shares respectively.

By order of the Board.
W. E. McLAUGHLIN,
General Manager.

Montreal, Que.,
April 19, 1960.

DIVIDEND NOTICE

CANADA MALTING CO. LIMITED

NOTICE is hereby given that a dividend of Fifty Cents (50¢) per share has been declared on the common shares of the Company payable on June 15, 1960, to holders of common shares of record at the close of business on May 13, 1960.

Holders of share warrants will present Coupon Serial No. 130, covering the above dividend on the Company's common shares, to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG or CALGARY on and after June 15, 1960.

By order of the Board.
GEORGE J. WILLIAMS,
Secretary.

Dated at Toronto
April 22, 1960.

DIVIDEND NOTICE

CANADA MALTING CO. LIMITED

NOTICE is hereby given that a dividend of twelve and one-half (12½) cents per share on the outstanding Class "A" shares has been declared payable May 16, 1960, to shareholders of record at the close of business April 30, 1960.

By order of the Board.
T. L. MATHIE,
Secretary-Treasurer.

Brandon, Manitoba,
April 13, 1960.

THE BOWATER PAPER CORPORATION LIMITED

NOTICE OF FINAL DIVIDEND

The Board of Directors at a meeting held April 12, 1960 decided to recommend a final dividend for the year ended December 31, 1959 of 2 s. 0d. on the ordinary stock equivalent to approximately 28 cents per £1 stock unit. If approved by the stockholders at the annual general meeting to be held on June 2, 1960, the dividend will be paid, less British income tax, on June 3, 1960 to stockholders of record at the close of business on April 22, 1960.

W. E. J. MILES, *Secretary.*

London, England.

The Bowater Organization

Canada • Great Britain • United States of America • Australia • South Africa • Republic of Ireland • Norway • Sweden

Simpson's

Dividend Notice

NOTICE is hereby given that a Dividend of seventeen and one-half cents (17½c) per share on the outstanding Common Shares of Simpsons, Limited has been declared payable June 15, 1960, to shareholders of record at the close of business on May 13, 1960.

By order of the Board.
K. W. KERNAGHAN,
Secretary.

Toronto, April 19, 1960.

GREAT WEST COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of Two and one-half cents per share has been declared by the Directors on the issued capital stock of the Company, payable in Canadian funds on the 30th day of June 1960, to shareholders of record at the close of business on the 10th day of June 1960.

By Order of the Board.

GEORGE SCOTT,
Secretary.

Toronto, Ontario,
April 25th, 1960

ALGOMA STEEL CORPORATION, LIMITED

DIVIDEND NOTICE

The Board of Directors of Algoma Steel Corporation, Limited at a meeting held on the 22nd day of April, 1960, declared a dividend of thirty cents (30c) per share on the outstanding shares of the Company payable on the 30th day of June, 1960 to shareholders of record at the close of business on the 27th day of May, 1960.

By Order of the Board.

H. G. MacADAM,
Secretary.

Sault Ste. Marie,
April 25th, 1960

YELLOWKNIFE BEAR MINES LIMITED

DIVIDEND NO. 9

Notice is hereby given that an interim dividend of Two and one-half cents per share has been declared by the Directors on the issued capital stock of the Company, payable in Canadian funds on the 30th day of June 1960, to shareholders of record at the close of business on the 10th day of June 1960.

By Order of the Board.

GEORGE SCOTT,
Secretary.

Toronto, Ontario,
April 25th, 1960

THE CANADIAN FAIRBANKS-MORSE COMPANY LIMITED

DIVIDEND NOTICE

Number 141

The following dividends were declared for the current quarter, payable June 1st, 1960 to shareholders of record May 13th, 1960.

Class "A" — 17½c per share
Class "B" — 15c per share

By Order of the Board.

H. D. WYLIE,
Secretary.

April 22nd, 1960.

THE HURON & ERIE MORTGAGE CORPORATION

"Older than the Dominion of Canada"

Notice is hereby given that Dividend No. 291 of 47½c per share has been declared on the Capital Stock of the Corporation for the quarter year ending June 30, 1960, payable on the 2nd day of July, 1960 to shareholders of record at the close of business on the 15th of June, 1960.

By Order of the Board.

G. E. G. WHITAKER,
Secretary.

London, Ontario, April 22, 1960.

Market Bid and Ask Quotations

Montreal & Toronto
April 26, 1960

Stock	Bid	Ask
xAbacus	32	33
Abitibi	37½	38
Do p	22	22¼
Ac-Atl	9	10¼
Do A	18¼	18½
Do p	80	87½
xAc Ur	7	8
xAcme	17	19
Admi	17½	18¼
xAdvoc	325	330
Ag-S	18½	19
xAgnico	70	73
xAjax	68	75
xAkaitc	35	37
xAlba	4	5
xAlta D	240	250
Do vt	180	185
Do w	80	82
Alt Gas	21¼	21½
xAP Con	45	49
Algom	10½	11
Alg C	18½	19
Do p	56	57
Do C w	575	675
Algma	34	34½
Algon	7¼	8½
Do w	200	250
Do p	18	19½
xAll R	23	28
xAlmin	235	240
Alumi	28½	28¾
Do 1 p	..	21
Do 2 p	43½	43¾
xA-Lar	20¼	..
xA Rare	6	7
xAm L	8½	10
xA Nep	54	56
xAmur	..	220
xAnac	50	53
Analog	6	6¼
Do w	250	300
xAnch	12	13
Ang Am	575	610
Ang-C T	37½	42
A Pip p	49½	50
Ang Hu	785	825
xAng R	18	20
xAnsi	9½	10
Anthes A	29	30
Do B	..	34
Do B p	83½	96
xArc w	4	5
xArea	85	90
Argus	28¼	28½
Do 240p	54½	71
Do 250p	43¼	44
xArjon	7½	8
xAsama	51	60
Ash A	10½	12½
Do B	12½	13¼
xAsh T	8	12
Do A	92	100
Do B	..	90
xA Arc	38	39
Atl A	13¾	14
Do 1 p	15¼	19½
xAtl C C	120	130
Atlas	23¾	23¾
xAt Yk	6	8
xAt-Ruf	8½	9
xAumac	6	7
xAumaq	9	10
xAunor	256	260
Aut El	8½	9
Aut F A	7½	8
Do B	300	360
Avalon	650	660
Do p	17	17¼
Do 5¼	17½	18
xBanff	101	110
xBnkno	25	29
xBnkfid	7½	8
Bk Mtl	50¼	50½
Bk NS	61½	62
Banq Cdn	49	50
Barb-E	70	..
xBrclna	400	..
xBarnat	131	135
xBary E	45	47
xBase M	12½	14
xBaska	8	9
Ba In	4	4½
Ba In	5	5½
Bath A	42	44
Do B	30½	32½
xB-Duq	15½	16
Beatty	6½	7
xBeav L	9	11
B Lum	22	22½
Do A	16½	16½
Do pr	25	25½
xBelch	53	54
Bell	44½	44½
xBellet	25	29
xBethlm	65	69
xBevcn	13	14
xBibis	8	9
xBicrft	5½	53
xBidcop	9	10
Bilt	6½	7½
Do p	13½	14
xBl Bay	12½	13
xBordul	5	5½
xBouzn	39	40
Bow p	42¼	46
Do 5½ p	47	48
Bow-Mer	47	47½
Bowat	9	9¼
Bowes	25	30
xBoymr	6¼	7½
xBrlm	500	510
xBralsa	41	59
xBrazil	390	395
Do p	79	85
Br T	20	21¼
Do p	42½	44
Bright	46	49¼
Do p	20	21
xBritalt	217	225
BA Oil	29½	29¾
BCE 4 p	71¼	72
Do 4½ p	38	39
Do 4½ p	40¼	42
Do 4½ p	84½	85
Do 5 p	44½	44½
Do 5½ p	49¾	49
BC For	12¼	12½
BC P A	14	14½
Do B	14	14
BC Pow	31¼	31½
PC Phone	43¼	43½
Brck C pr	10¼	10¼
Brooke p	10½	10¾
xBr Reef	41	45
Brown	13¾	14
Bruck A	8¼	8½
Do B	250	290
xBrnsk	320	335
xBufad	8	8½
xBuf A	210	215
xBuf RL	7	8
Bld Prd	30	34
Bull A	5¼	6
Do B	480	490
xBunk H	6½	7
Burlon	15¾	16½
Burns	12½	13
Burr A	6¼	6½
xCable	11½	12½
xCdmet	12¾	14
xCalalta	45	48
Cal Ed	16	16½
Cal Pow	18¼	18¾
Do 5 p	96	..
xCalv C	325	340
xCalvert	45	50
xC Chib	490	495
C R L	12	12½

Canada

xC Brd	400	400
Do B	50	55
C Cem	28	28¼
Do p	24¼	24½
CCC St	13½	13¾
C Foil	19	21
Do A	19½	21¼
C Fnd A	20	21
C Fnd	9	12
Cl Fnd	20¼	20½
Do 4½	70	75
C Mach	10	15
C Malt	49½	49¾
Do p	23¼	24
xC O Lds	111	120
Do w	22½	25¼
C P A	43	45¼
Do B	41¾	44
C Perm	50¼	54
C Saf 4p	83¼	87
xCSO w	23	38
xCS Pet	305	325
CSL	41	41
Do p	11½	11¾
C Wre B	7¼	7½

Canadian

xC Ast	5	6
C. Aviatin	14½	15
C. Baks	6	6¼
C Bnk C	50¼	50½
C Br	34	34½
CB Al	11¼	12¼
Do A w	425	450
Do B w	450	480
C Can A	12½	13
C Cel	18½	19
C C $1	16¼	16½
Do $175	29	29½
C Chem	6	6¼
xC Chief	101	102
C Coll	8½	8¾
Do p	77	80
C Convrt	350	500
Do B	475	..
xC Curt	170	175
xC Dev	275	289
C Drn S	15	17
Do p	10¼	11½
C Drdg	14¼	14½
xC Dyno	37	40
xC E Gas	201	205
C Fbks A	9½	9¾
Do B	6¼	6½
CF Pr	310	350
Do A	7	7½
Do p	51	52
CGE	950	..
CG S A	13¼	14
Do B	16	19
xC High	37	39
xC Home	75	80
C Hsky	640	650
Do w	285	300
C Hyd C	9½	9¾
C I Ma	6	..
Do A	11½	11¾
CIL	13¾	14¼
Do pr	69½	75
C Intl Pr	13	13½
Do pfd	40¾	41½
C Loco	450	52
xC Mal	47	48
xC N In	12½	13
xC NW	22	23
C Oil	21½	21¾
Do p	138	140
Do 4	75	80
Do 5	99½	99¾
CPR	25¾	25¾
C Pet p	9¼	9¾
C Salt	35	39
C Sup	955	970
xC Thor	4	5
C Tire	184	189
C Ut p	80	85
Do 4½	..	70
C Vick	13¼	13¾
C Wal A	33	36
Do B	30½	35
CWN p	14½	15
Do 5½	18¾	19
C West	42¼	43½
xC Will	50	90
xCandor	12¼	14
xCanEr	91	92
xCapt	7	9
xCarib	93	95
Cass	12½	12¾
xCavzr	26	35
xC Del	485	495
xC Pat	105	107
xC Pore	9½	11¾
xChar O	93	100
Chart Tr	62¾	63½
C-Gal	21½	23
xChesk	3½	4
xChest	26	28
xChib J	33	35
xChib-K	11	12
xChi M	60	67
xChim	57	60
xChrm	425	435
Chrys	48	49
xC Bar	5¾	6¼
Do A	5	6¼
xCoch W	295	305
Co-D	18	20
Do A	15	16
Cshutt	15¼	15¾
Coghlin	350	400
xCoin L	13	13½
xColl	13¾	15
Do p	13½	18
xCol Cel	380	395
Com E	8¾	9¼
xCo Met	25	27
xCmoil	115	..
xCom P	200	250
Conduit	12½	13
Conf L	134½	155
Do O	162	175
xConia	45	48
xCniaur	46	47½
xCKey	16	24

Consolidated

xC All	5¼	6
C Bak	8¼	8½
xC Bell	5	6
xC B G	7	7½
xC Cali	7	8
xC C C	3	5½
xC Disc	360	365
xC Dra	31½	32
xC E Cr	40	43
xC Fen	22	27
C Fire	5	7
xC Gill	5	6
xC G Ar	34	36
xC Hall	53	54
xC Hwy	247	255
xC Mrbn	26	30
xC Mrcs	62	63
C M M	225	240
C M S	17¾	17¾
xC Mogul	88	91
xC Morr	16	17
xC Mos	150	152
xC Neg	13	14
xC Nich	4½	6
xC Nor	41	44
xC Pk	2¾	3¼
xC Pers	9	11
xC Que	23½	33
xC Reg	7½	8
xC Red P	6	6½
xC San	4	5
xC Sud	35	36
C Textile	225	275
xC W P	325	330
C Gas	38	38½
Do A	101½	..
Do B	102½	104
C Glass	23½	24
Con C	39½	40¾
xCnwst	330	345
Cop Cl	5¼	6½
xC Cor	19	23
xCop-M	9	9½
xCprnd	116	119
Corb vt	16½	17¼
Do B	16½	18
Camos	12¼	12½
xCoulee	36	39
xCourn	6½	9
xCowic	..	45
xCraig	190	195
xCrgmt	395	400
Crain RL	19½	19½
xC Telef	9¾	9¾
xCree w	237	238
xCrest	9	12
xCrsbk	140	140
Do p	15½	16
Do w	6	16
xCrol	6	7½
Cr Cork	46½	48
Cr Tr	26	27
Cr Zel	18½	19
Do	42¼	43½
xCrowp	6	7
Crow	17½	19¼
Crush	8½	8¾
Do pr	104	..
xCusco	6	7
xDaer	11	12¼
Diex p	..	85
xD'Ara	22	23
xDe C	11	12
xDeer H	25	26
Denison	955	965
xD'Eld	8	10
xDelta	42	48
xDev P	67	72
D Seag	29	29¼
Dome	18½	18¾
xD Pete	710	720

Dominion

D Ang	500	..
Do p	..	93
D Brge	19¾	20
xD Coal p	300	400
D Corset	15¼	17
D Dair	9½	10¼
Do p	24½	..
D Elec	7¼	7½
Do w	400	440
D Fab	9	11
Do 2 p	20½	22½
D Fdry	43	43½
Do p	97½	99
D Ins	..	310
D Mag	6½	7
D Scot	30	30
Do p	40	48
Dosco	12½	13¼
D Stra	49½	50
D Tar	14½	14¾
Do p	18½	19
D Tex	9¼	9¾
Do p	110	131
xDonal	6½	7
Donoh Br	14	14½
Dover	11	12½
Do p	9	10
Dow	45	54
Dup Fr A	6½	7
xDuvan	10	11¼
xDuvex	5¼	6
xDynam	113	114
xE Am	6¼	7
E Koot	10	11
xE Mal	145	146
xE Sull	150	152
Easy p	17	19
Econ I	37½	..
Eddy	62	63½
Do A	62	63
Ed Ma	27½	28½
xElder	117	118
xEldr	16	17
xElectr C	98	..
Electrolux	18½	19½
xEl Sol	6	8
Emco	10½	10½
Em Life	56	57
En & Htg	..	9½
..	..	5
Eq Life	53	58
Erie A	5	7½
Do B	100	275
xEurka	24½	27
Falcon	29½	30½
Fam Pla	19½	20
Fan F	15¼	16¼
xFrdy	70	74
xFargo	370	380
xFwest	8½	9
xFatima	41½	43
Fed Fire	36	..
Fed Gr	40	40½
Do p	25½	26½
Fibre	6	6½
Do p	6½	8
Fitting	6	8
Do A	9½	10
xFleet	54	59
Fleetwd	9½	10¼
Ford US	66¼	67½
Ford C	153	158
Found	9	9½
xFrnc	5	6½
Fraser	25¼	27
Frel p	95	96½
Do p	475	480
xFrbshr	155	162
Do db	86	87½
Frost	14	14½
Frue	5	5½
xGaitwn	5½	7
Gatin	34½	34½
Do 5 p	92	..
Do 5½	99	102
Geco	16½	16¾
G Bak	6¼	7½
G Dev	13¾	13¾
Do rts	17½	19½
G Dyn	38½	39½
G Elec	84½	85¼
GMC	42¼	43¼
xGP Dr	85	105
Do A	85	95
GP M A	..	36
Do B	34	..
GSW	11½	12
Do p	86	87
xGenex	7	9½
xGeo Sc	71	90
xGt Mas	23	27
xGlant	965	990
xGlacier	21	22
xGlenn	5	6
xGldale	16	18
xGF Min	21	22
xGldry	18	20
Gdy	147	150
Do p	41	41½
G Mac A	6¼	6½
Do B	7	7½
Gftn A	12½	16
xGranby	550	..
Gr Toy	42	..
xGrdry	11	12½
xGuac	116	119
GL Pow	37¾	38
Do p	22	22½
Ford US	66¼	67½
Ford C	153	158
Found	9	9½
xFrnc	5	6½
Fraser	25¼	27
Frel p	95	96½
Do p	475	480
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Do 5 p	92	..
Do 5½	99	102
Geco	16½	16¾
G Bak	6¼	7½
G Dev	13¾	13¾
Do rts	17½	19½
G Dyn	38½	39½
G Elec	84½	85¼
GMC	42¼	43¼
xGP Dr	85	105
Do A	85	95
GP M A	..	36
Do B	34	..
GSW	11½	12
Do p	86	87
xGenex	7	9½
xGeo Sc	71	90
xGt Mas	23	27
xGlant	965	990
xGlacier	21	22
xGlenn	5	6
xGldale	16	18
xGF Min	21	22
xGldry	18	20
Gdy	147	150
Do p	41	41½
G Mac A	6¼	6½
Do B	7	7½
Gftn A	12½	16
xGranby	550	..
Gr Toy	42	..
xGrdry	11	12½
xGuac	116	119
GL Pow	37¾	38
Do p	22	22½
Do w	600	650
GN G	6	6½
Do p	35¾	37¾
Do 280	40	40½
Do w	190	200
Do B w	190	210
Gr Plns	885	920
GW C A	450	475
Do B	250	325
G Wpg G	8½	9
Do vt	8½	9
Do 56w	350	365
Do 58w	150	175
Gr W	420	500
xGrning	350	400
xGryhk	2½	3
Greyhnd	10¼	11¼
xGridoil	111	175
Guar T	26	26½
xGulch	6	7
xGulf L	3½	6
xGnar w	23	24
Gunn	830	855
Gurney	9½	11
Do p	28¼	..
xGwlim	5	5½
Hahn	11	11
Do 1 p	15	16
xHallnr	150	200
H Cot	16	17
Do p	80	..
Hdy Andy	12½	13½
H Carp	11½	11¾
Hardee	11	11½
Do p	100	104
xHd Rck	11½	12½
xHar-M	8½	9
Hartz A	9	13
xHasaga	15½	18
xH of L	7	8
xHdway	29	30
xHeath	4½	5
xHees	400	525
xHendsh	420	..
Do p	90½	91
xHigh-B	165	170
H D	52½	54
Hi-T	7¼	7½
xHold A	5½	7½
Do B	250	495
Holling	241	244½
Holt R	14	14½
Ho O A	950	960
Do B	835	840
Horne	375	395
H Smit	38½	39
Do p	37	37½
xHoyle	300	305
Hud B	44½	44½
HB O G	10¼	10¼
xH-Pam	9	10
Hu O A	..	10½
Do B	10	13½
Do p	..	25½
Hur Er	52½	53
xHydra	25	26½
Imp B	53¾	54½
I Flo	37	37½
I In A	9½	10
I Inv P	..	19½
Do p	20½	22½
Imp L	73	75
Imp O	31½	31½
I Tob	121	122½
Do p	5¼	5½
I Acc	34½	34½
Do 450p	82½	84
Do 225p	42	45
Do 275p	48½	49½
Do wts	10	12
Inger A	5¼	8
xInglis	5¼	5½
Ingr B	7½	..
Do p	11	12
Inl C p	..	18½
In G	430	475
Do p	13½	14
Do w	130	138
xInspir	32	32½
Int Bro	..	13¾
Do p	20½	22
xI Moly	7	8½
I Nickel	50¼	50¾
I Pete	43	43½
Intprov	61	7
I BC 55w	..	3
Do 58w	40	73
Int Pl	57	57½
I Util	33	33½
Do pr	41	41½
IP Stl	485	500
Inv Syn	30	32
Do A	26	26½
xIrish	106	107
xIrn B	296	299
Iroq G p	11½	12
xIso	47	49
xJ Wal	34	38
xJacobus	112	113
Jam Pub	28	29
Jam PS	103	..
xJave	17½	19
Jeff	5½	5¾
xJellico	10	10½
xJburk	9	10
xJock C	220	225
Do p	91	91½
Do B p	8½	8¾
Do w	37	38
Jons-M	54½	54½
xJollet	22	23
xJonsm	11	12
xJows	28	30
xJump P	11	20
xJupit	134	137
Kel D A	6¼	6½
Do wts	325	350
Kelvin	7½	8½
xKenoil	5	7
Ker Ad	13½	14
xKil	212	225
Do C w	34	35
xKirk M	33	37
xKirk T	7	9
Labatt	25	25½
Labdor	22	22½
Lafarge	7	8
Do wts	100	..
Do A	..	8½
xL Cin	76	79
xL Duf	63	67
xLklnd	215	220
xL Ling	6	7
xL Osu	16	18
xL Shor	415	420
xL Was	31	33
L Wds p	130½	135
xLa L	385	390
xLamq	320	330
Lamb L	32	32½
xLanda	..	200
xLangis	70	76
xLat Am	33	33½
L Sec	25¼	26
Laur A	12½	14
L J A	19	..
Do B	25	..
xLeitch	152	153
xLenc	6	7
Lewis Br	10½	11½
xLexmdn	2	2½
xLLL	170	173
LobGro	92	120
Do 1 p	27½	28
Lob B p	29	29½
Do 2 p	45	..
LobCo A	25¼	26
Do B	26	26½
Do p	41½	42
xLob Aw	600	695
Locanda	96	97
Loeb	7½	7¾
xL Hos	90	130
Do A	350	400
xLIP	10	11
xL Point	58	60
xLorado	34½	35½
Do w	3	3½
xLouvi	4½	5
L St Law	29½	29¾
xLoyal	24	27½
xLyndh	13	14
xLynx	7	8
xMacas	260	268
xMacdon	16	17
xMacfie	4½	6
Mackin St	..	10
Do pfd	94	..
Mac L A	22½	22½
xMacL	101	105
MB & PR	15¼	15¾
xMadsn

THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING APRIL 22, 1960

Range 1960 High	Low	Div. $	Y'ld R'te Apr 22 %	Company	Sales	Last Apr. 14	Week end. Apr. 22 High	Low	Close or Latest
42	24		..	Abitca Lumber	7960	.39	.38	.36	.37
41¼	35	1.70	4.5	Abitibi	7166	38¼	39⅛	37¼	37¾
23	21¾	1.12½	5.2	Do. 4½% pref.	125	22	22	21¾	21¾
11	9¼	.60	6.0	Acadia Atlan.	300	9⅜	10	9⅜	10
190	188½	5.00	5.6	Do. 5% pref.	nil	..	B88	A91½	90
19¼	17¾	1.20	6.7	Do. (A)	250	18	18½	18	18
..	..		..	Admiral	nil	..	B18½	A18¾	17¾
21	17¾	.70	3.6	Agnew Surp.	nil	..	B19	..	19½
..	..		..	Alaska Y. Pipe	nil	..	..	A2.00	2.50
.75	.70		..	Alaska Refin.	nil	..	..	..	.75
6⅞	6		..	Do. pref.	nil	..	..	..	..
2.90	2.25		..	Albt. Dist.	3075	2.40	2.50	2.50	2.50
2.35	1.75		..	Do. V.T.	905	1.95	1.90	1.85	1.85
1.20	.78		..	Do. S. Pur. W.	1087	.80	.84	.82	.84
28½	20¼		..	Albt. Gas Tr.	29255	22¼	22⅜	20¼	21½
19¾	17	1.00	5.4	Algoma Cent.	1630	18¾	18¾	18½	18½
.60	32½	3.00	5.3	Do. 6% pref.	125	56	57	56	57
6.10	4.50		..	Do. Warr.	232	5.75	6.00	5.75	5.75
40½	32¼	* .30	..	Algoma Steel	11235	35⅜	35¾	34¼	34¾
.8	.7	.25	..	Algonquin	200	.8	.8	.8	.8
18½	18¼	1.50	8.3	Do. pref.	50	18½	19	19	19
..	..		..	Do. Sh. Pur. W	nil	..	B2	A2½	..
33⅜	28	* .15	..	Aluminium	25045	30⅝	30⅞	28	28⅜
21	19½	1.00	4.8	Alum of Can 1 p	55	20	20¾	20½	20¾
43¼	40	2.25	5.4	Do. 2nd pref.	525	43	43½	42	42
9⅛	5¼		..	Analogue	100	6.25	6.00	6.00	6.00
4.00	2.10		..	Do. Warr.	100	2.50	2.50	2.50	2.50
6⅜	6	* .35	..	Andian Nat.	100	..	6½	..	..
132	124¼	.50 + * .25	..	Anglo Can. Oils (Brandon)	nil	..	B27	A32	32
42	35	2.00	5.3	Ang. Cdn. Pulp	565	37	37½	37	37½
51	49	2.80	5.7	Do. pref.	95	49½	49½	49½	49½
41	37	2.25	5.7	Ang. Can. Tel. p	460	39½	39½	39½	39½
49	47½	2.90	6.0	Do. $2.90 pref.	300	49	49	48¼	48¼
7⅞	6¼	.20	* .10	Ang. Nfld.	2135	..	6⅞	..	6⅞
..	..	.25	..	Angl-Scand. Inv.	nil	..	B8	..	..
38	30	* .36	..	Anthes Imp. A.	260	32	33	30	30
..	..	*7/10 of 1c + *		Do. (B)	nil	..	..	..	34
92	85	5.50	6.0	Do. 5½% pf. B	90	85½	91	91	91
35¼	26½	1.00	3.6	Argus	1356	29⅝	30	28	28
69½	57½	2.40	4.2	Do. A pref.	nil	..	B62	A62	57½
47	43	2.50	5.7	Do. B pref.	145	43½	44	43½	43½
..	..	.41.00 + *	..	Aro Equip.	nil	..	..	..	..
26¼	20⅜	1.20 +	1.20	Asbestos	2540	24	24⅛	24	24¼
6¼	7½	.80	9.4	Ash Temple	10	..	8½	..	8½
..	..	.6.00	6.7	Do. A	nil	..	B92	A100	90
9	9	.65	7.2	Do. B	nil	..	B8	A9	9
110¾	110¾	.60	5.5	Ashdown Hdw. A	nil	..	B106½	A12	106¾
13½	10¼	.72	6.0	Do. B	nil	..	B12¾	A12¾	12
..	..	.44.00 + *	44.2.00	Assoc. T.&T. pfd.	nil	..	..	..	..
14¼	12		..	Atlan. Accept.	400	13¼	13¾	13½	13½
18	15	1.00	7.3	Do. pref.	nil	..	B15	A19½	15
28	21¾	1.00 + *	.25	Atlas Steels	860	24¼	25	23¾	25
8½	9	NEW	..	Auto Electric N.	825	9	9	9	9
8	6¾	* .15 + *	4.15	Auto Fabric A	nil	..	B7¼	A8	8
3.80	3.00		..	Do. B	100	3.50	3.00	3.00	3.00

B

55⅛	47½	1.60 +	1.35	Bk. Can. Nat.	238	50	51	50	50
55¼	47¼	1.80 +	1.25	Bk. Montreal	6470	49½	50½	49	50¼
71¼	60½	2.20 +	1.10	Bk. N. Scotia	1505	64¼	64½	64	64½
41	35½	1.00 +	1.25	Bk. Provincial	360	35¼	36	35½	36
..	..	4.00 +	12.40	Barber-Ellis	nil	..	B70	..	..
..	..	3.50	..	Do. pfd.	nil	..	..	..	..
..	..	..	..	Barcelona	nil	..	B4.25	A5.50	5.25
..	..	..	..	Bates & Innes A	nil	..	B5	A5½	6⅜
42	37	2.60	5.0	Bathurst Pr. A	740	40½	41	39⅜	40
28	22¼		..	Do. B	284	27¼	28	27¼	27½
7¼	6⅜	.40	2.10	Beatty Bros	185	7	7	6¾	7¼
24¼	21	1.00 +	.25	Beaver Lumber	1258	23½	23¾	22¼	22¼
16½	16	1.00	8.3	Do. A	nil	..	B16¼	A16¾	16
25⅞	23¼	1.40	5.7	Do. pref.	10	25⅞	24¾	24¾	24¾
15	10¼	* .15 +	.40	Belding Cort. Inv.	nil	..	B12½	A15	12½
12	12	.70	5.8	Do. pref.	180	12	12	12	12
..	8½		..	Belgium Stores	nil	..	B17½	A10	8½
13⅞	13¼	1.00	7.4	Do. pref.	1145	..	13½	13½	13½
45	42¼	2.20	4.9	Bell Telephone	28564	44⅜	44⅝	44¼	44½
6½	6½	.40	6.2	Biltmore Hats	nil	..	B6¾	A8½	6½
14	12¼	1.00	7.3	Do. A pref.	nil	..	B13¼	A14	13¾
55	55	2.40	+ .40	Bird Const.	nil	..	B50	A55	55
..	8		.20	Blue Bonnets	20	..	8¼	8	8
1.40	1.20		..	Do. warr.	nil	..	..	A2.50	1.20
47	45	2.75	5.9	Bowater Mer. P.	135	47	47	46½	46⅝
47	45	2.75	5.9	Bowater Pap.	3066	9.87½	9.87½	9.12½	9.12½
43	41	2.50	5.7	Bowat. N.A. 5% p.	190	43	43	43	44
48	45	2.75	5.9	Do. 5½% pref.	610	47	47	46¾	46¾
30	27	1.00 +	1.50	Bowes Ltd.	nil	..	B25	A30	27
7¼	6¾	.60	8.9	Boyles A	100	..	6¾	6¾	6¾
4.10	3.50		..	Do. B	100	3.50	3.50	3.50	3.50
4.75	3.95		..	Brazilian Tr.	13389	4.00	4.10	3.95	3.95
165	160	6.00	7.1	Do. pref.	nil	..	B79	A85	85
237⅝	20	1.20	6.0	Bridge & Tank	425	20	21¾	20	20
47½	41	2.90	6.9	Do. pref.	50	41¾	42	41	42
46¼	42	1.00	2.2	Bright. T. G.	nil	..	B46	A49¼	46
20	20	1.15	5.8	Do. 5% pfd.	nil	..	B20	A22	20
33	31¾	* .50 +	1.80	Br. A. Bk. Notes	nil	..	B33	A32	32
28	28	1.00	3.4	Brit. Amer. Oil	25541	30½	30¾	29⅜	29¼
72	69	4.00	5.6	B.C. Elec. 4½ p.	26	72	72	70	72
38	36	2.12½	5.6	Do. 4¾% pref.	nil	..	B38	A38¼	37⅝
42	37	2.25	5.6	Do. 4½% pref.	40	40	40	39¾	40
84	80	4.75	5.6	Do. 4¾% pfd.	254	83⅜	84½	83½	84½
45¼	42½	2.50	5.6	Do. 5% pfd.	353	44¾	45	43½	44¾
50	47	2.75	5.6	Do. 5½% pfd.	305	48¾	49	49	49
14	11⅞	* .25	..	B.C. Forest	4850	12¾	13	12¼	12¼
14½	14	.75	5.4	B.C. Packers A	445	13¾	14	14	14
14½	14	1.00	7.1	Do. B	50	14	14	14	14
37½	31	1.40	4.4	B.C. Power	12630	32¼	32½	31	31¾
43⅞	42	2.20	5.0	B.C. Tele.	1125	43¾	43¾	43⅜	43¾
1.50	1.10		..	B.C. Turf.	300	1.20	1.20	1.20	1.20
11½	9⅜		..	Brockville Ch. pf.	650	10¾	10¾	10½	10½
18	17	1.04	5.6	Brooker Bond pf.	40	18½	18½	18½	18½
14⅞	9⅞	.8 + .30	..	Brown Co.	4771	12¾	13½	12¼	12½
11	8½	* .30	..	Bruck S. Mills A	50	8½	8¾	8¾	8¾
3.00	2.50		..	Do. B	nil	..	B2.50	A2.90	2.50
34¼	29¾	1.80	5.4	Build. Prod.	542	34	34¼	33½	33½
6	6	.50	8.3	Bulloch's A	200	6	6	6	6
7	5	.50	7.0	Do. B	nil	..	B4.80	A4.90	5.00
18	13¾	.60 +	1.25	Burlington Stl.	560	16	16½	15¾	16½
13½	12¼	.80	6.2	Burns & Co.	1350	13¼	13	13	13
7	5	.45	7.5	Burrard D.D. A	250	7	6	6	6
9½	9	.60	6.7	Burrard Mort.	nil	..	B9	A9½	..
22½	21¾		..	Do. warr.	nil	..	..	A2½	2½
2.10	2.10		..	Butterfly Hos.	nil	..	B2.15	..	2.10

C

19⅞	16½	1.40	2.1	Calgary Pwr.	5230	18⅝	18¾	18⅜	18⅜
100	93	5.00	5.3	Do. 5% pref.	nil	..	B95	..	94½
				Canada					
3.75	3.50	.10	2.9	Canada Bread	nil	..	B4.00	A4.00	3.50
154¾	154¾	2.50	4.6	Do. pref. B	nil	..	B50	A55	154¾
33⅝	27	1.00	3.6	Canada Cement	1791	27	27½	26½	27½
26⅞	24½	1.30	5.3	Do. pref.	324	24⅝	25	24½	25
18¼	13¾	.20	1.5	Can. C. & Cr. St.	10	13¾	13¾	13¾	13¾
17½	14¼	.60	4.1	C. & D. Sugar	1745	15	15	14½	14½
14	13	1.00	7.7	Can. Floor B	nil	..	..	A13	13
22	20	.60 +	.20	Can. Foils	25	21	21	21	21
21	20	.60 + *	.52	Do. A	100	21	21	21	21
..	..	..	..	Can. Forg.	nil	..	B10	A14	12
22¾	22	1.50	6.8	Do. A	100	22¾	22	22	22
23	20	1.50	7.1	Can. Iron	2360	21¾	22	21	21
83	75	4.25	5.7	Do. 4¼% pref.	50	75	75	75	75
..	..	8.50	..	Can. Machine	nil	..	B110	A135	115
57	43½	2.00	4.0	Can. Malting	957	51	51	49½	49¾
24¾	23½	1.17	5.0	Do. 4⅞% pfd.	50	23¾	23¾	23¾	23¾
48	45	2.11.75	..	Can. Packers A	65	46	46	46	46
43	43	11.75	..	Do. B	580	44¾	44½	44¼	44¼
59	48	2.60	3.8	Can. Perm. Mtg.	460	54½	54	53	53
84	79	4.40	5.4	Can. Safeway pf.	nil	..	B83	A87	83½
43½	39½	1.40	3.4	Can. Steamships	1770	40	41	40¾	40¾
11½	10¾	.62½	5.7	Do. pref.	204	11	10⅞	10¾	10¾
34	29¼	1.20 +	2.20	Can. Vinegars	300	29⅜	31	31	31
..	..	..	..	Can. W. Coal. A	nil	..	..	..	..
..	..	..	..	Do. B	nil	..	..	..	..
..	..	4.00	4.0	Can. W. Cable A	nil	..	..	..	100
9¼	6¾	* .05	..	Do. B	400	..	7½	7⅜	7
				Canadian					
..	..	4.00	..	Canadian Arena	nil	..	B160	..	153
16	13	..	..	Cdn. Aviation	235	15	15	15	15
6¼	6	.25	..	Cdn. Bakeries	nil	..	B6	..	6¼
56	46⅞	1.60 + *	.25	Cdn. Bk. Com.	2241	..	50¾	51	50¾
37¼	31	1.60	4.8	Cdn. Breweries	12676	33⅞	34	33	33½
16	11½	..	..	Cdn. Br. Al. A	100	12	12¼	11½	12
7	4.75	..	..	Do. warr. A	915	5.50	5.20	4.75	4.75
6.60	4.60	..	..	Do. warr. B	430	4.80	4.60	4.60	4.60
22½	20¼	1.50	6.8	Can Bronze	35	21	22	21½	22
160	160	5.00	6.3	Do. pref.	nil	..	..	A169	160
14	12	.75	5.9	Can. Canners A	1145	12½	12¾	12	12⅝
23	18½	* .25	+ .15	Can. Celanese	835	19	19	18¾	19
30¼	28	1.75	6.1	Do. $1.75 pref.	156	28	28⅞	28½	28⅝
16⅜	16	1.00	6.2	Do. $100 pref.	16	16¼	16¼	16¼	16¼
7¼	5⅞	..	..	Cdn. Chem. Ltd.	2125	6¼	6¾	6¼	6¼
11⅝	7½	..	..	Cdn. Collieries	6885	9¾	9¾	9⅜	9⅞
.85	.72	.05	6.7	Cdn. Converters	12260	.79	.80	.73	.77
4	3½	..	..	Cdn. Convert. A	nil	..	B3.50	A4.00	3.00
4¼	2	..	..	Do. B	nil	..	B4.75	..	4.75
2.75	1.75	..	..	Cdn. Curtiss W.	4525	1.85	1.90	1.75	1.80
18	13½	* .25	..	Cdn. Drawn Stl.	nil	..	B16¾	A17	16¾
13¾	10½	.60 + *	.19	Do. pref.	nil	..	B10¾	A11½	11
16	13¾	* .50	..	Cdn. Dredge	258	15	14⅝	14	14
10⅞	8⅞	.70	7.4	Cdn. Fairb. A	480	9⅛	9⅝	9¼	9½
7¾	6	.60	10.0	Do. B	570	6¾	6½	6	6
..	..	6.00	4.8	Do. pref.	nil	..	..	..	125
3.20	3.10	..	..	Cdn. Food Prod.	nil	..	B3.10	A3.50	3.10
9	6½	..	..	Do. A	215	6½	7	6½	7
60¼	45⅛	..	..	Do. pref.	70	52	51	51	51
1000	1000	3.00 + *	4.00	Cdn. Gen. Elec.	1	1060	1000	1000	1000
33¼	29	1.20 + *	.15	Cdn. G. Ins.	381	29¾	29½	28½	29½
15	13½	+ .25 +	1●	Cdn. G. Sec. A	nil	..	B13½	A13½	13½
16	16	* .25 +	1●	Do. B	100	16	16	16	16
12½	9½	.20	2.0	Cdn. Hydrocarb.	1494	10	10⅝	8½	10
6½	6½	.10	1.5	Cdn. Ice Mach.	nil	..	B6	..	6½
11½	10½	.80	7.6	Do. A	nil	..	B11½	A12	11¾
17¼	13⅜	.50	3.6	Cdn. Indust.	3605	14¾	14½	13⅝	13¾
76	71	3.75	5.3	Do. pref.	10	71	71	71	71
40	37¼	1.00 +	1.25	Cdn. Ingersoll R.	200	39	40	40	40
21	19	* .50	..	Cdn. Int. I. Tr.	5	18½	17	17	17
78¾	77½	3.00	6.7	Do. pref.	2	77½	75	75	75
15	12¼	..	..	Cdn. Int. Pwr.	30	14	13	13	13
43½	40	3.00	7.3	Do. pref.	165	41	41	40	40
1.60	.75	..	..	Cdn. Kodiak	2000	.80	.80	.75	.75
7	6	..	..	Cdn. Locomo.	13	6	14½	14½	14½
6.00	4.90	..	..	Cdn. Marconi	465	6.00	6.00	5.25	5.25
24¾	19¼	.80	3.6	Cdn Oil	3445	22½	22½	20¾	22
178	172¾	4.00	5.3	Do. 4% pref.	nil	..	B75	A80	175
93½	90	5.00	5.3	Do. 5% pref.	75	93	93½	92¾	93½
139½	138¾	8.00	5.8	Do. 8% pref.	nil	..	B135	A140	139
26½	22⅞	1.50	5.9	Cdn. Pacific	17126	26¼	26½	25⅜	25⅜
13½	9½	..	..	Cdn. Petrofina p.	1375	10⅜	10	9¾	9¾
7¼	5¾	.20	3.5	Cdn. Pr. &P. Sec.	170	6	5¾	5¾	5¾
2.60	1.90	..	..	Cdn. Propane	1000	1.90	1.90	1.90	1.90
39½	35	* .20	..	Cdn. Salt	nil	..	B35	A38	35
2.25	.75	..	..	Cdn. Silk A	nil	..	B.65	A1.00	.75
199	170	.60 +	2.10	Cdn. Tire	75	190	181	181	181
..	..	1.00	4.8	Do. pref.	nil	..	..	..	21
86½	83	3.00	6.0	Cdn. Utilities pf.	nil	..	B83	A84	83¾
70	70	4.25	6.1	Do. 4¼% pref.	nil	..	B72	A76	70
17½	12⅝	.60	4.5	Cdn. Vickers	220	14	13¼	13	13¼
36	27	$1.25	..	Cdn. Wallpaper A	nil	..	B33	A36	36
40	28	$1.25	..	Do. B	25	35	34½	34½	34½
15	13½	.80	5.8	C. W. Gas 4% p.	100	14½	14½	14½	14½
21	18¾	1.10	5.8	Do. 5% pfd.	400	19½	19	18⅝	19
45½	39	1.00	2.4	C. Westinghouse	10	43	41¾	41¾	41¾
1.20	1.00	..	..	Canarama	nil	..	B1.00	A1.25	1.20
..	..	..	..	Do. pref.	nil	..	B2.25	A2.75	2.50
..	..	..	..	Do. warr.	nil	..	..	..	.50

Range 1960 High	Low	Div. $	Y'ld R'te Apr 22 %	Company	Sales	Last Apr. 14	Week end. Apr. 22 High	Low	Close or Latest
1.40	1.40	..	..	Cantexas A	nil	..	B1.20	A1.40	1.40
10½	9½	1.52	..	Capital Estates	nil	..	B9½	A9¾	10
1.00	.85	..	..	Carling Br. Alta.	nil	..	..	A1.00	.85
1.00	1.00	..	..	Do. V.T.	nil	..	..	..	1.00
12¾	12	.60 +	2.35	J. B. Carter A	nil	..	B12½	..	12½
55	55	2.00	3.6	Do. B	nil	..	B50	..	55
39¾	38	.50 + *	.25	Catelli Food A	nil	..	B39½	A40	39½
63⅛	60⅝	2.00	3.3	Chart. Trust	nil	..	B62½	A63½	60½
24	22¾	1.00	4.5	Chateau-Gai	100	22¾	23	22¾	22¾
58	49¾	* 1.00	..	Chrysler Corp.	100	50	50⅞	50¾	50¾
..	..	* .15	..	Cinzano A	nil	..	B1.30	..	1.10
1.65	1.65	5%	..	Do. 5½% pref.	nil	..	..	..	1.65
5¼	3		..	Circle Bar Knit.	nil	..	..	A6⅞	5¼
6⅛	5½		..	Do. A	nil	..	B5¾	A5⅞	5¼
20	20	*	..	Cochrane-Dun.	50	20	20	20	20
115½	115	.80	5.3	Do. A	nil	..	B15	A15½	115
25¼	14●		..	Cockshutt Farms	445	16	16½	16¼	16¾
5¼	3½		..	B. J. Coghlin	25	4	3½	3½	3½
4.25	2.25		..	Cold Lake Pipe	1700	3.25	3.25	3.00	3.00
..	..	* 1.00	..	Coll. Terminal	nil	..	B133½	..	118
114	113½	* 1.00	..	Do. pref.	nil	..	B111¼	A113	113½
4.90	3.75	..	..	Columbia Cell.	6295	4.00	4.00	3.95	4.00
11	6¾	.60	7.1	Comp. Enter.	1212	8¼	8¾	7⅝	8½
137⅛	80	+ .20	..	Conduits Nat.	90	13	13	12½	12½
137	137	2.00	1.5	Conf. Life	nil	..	B134½	A155	137
160	156	..	..	Do. offered	nil	..	B162	A175	157½
9	8	.50	6.1	Cons. Bakeries	125	8½	8¾	8	8¼
95	7.a	..	..	Cons. Div. Sec. A	14	1.60	1.60	1.60	1.60
132	130	2.00	6.7	Do. pref.	6	130	130	130	130
..	..	8.25	..	Cons. Fire Ins.	nil	..	B5.00	A7.00	5.50
20	17	.80	4.6	Cons. Min. & Sm.	8453	18¼	18¼	17⅞	17½
44½	36½	1.60 + *	.40	Cons. Paper	3822	39¾	40½	39½	39¾
3.00	2.35	..	..	Cons. Textiles	nil	..	B2.25	A2.75	2.00
20	20	1.00	5.0	Do. pref.	nil	..	B10	..	20
38⅞	34	1.00	2.7	Consumers Gas	3342	37¾	38	37⅞	37¾
165	99	5.50	5.4	Do. A 5½% pf.	10	101¼	100½	100½	100½
103	99	5.50	5.5	Do. B 5½% pf.	55	101	102¼	101½	102
29	22¼	1.50	6.3	Consumers Glass	180	24	24	23½	24
42	42	.1.80	..	Copt. Can.	nil	..	B40¼	A40¾	42
..	6⅝	.40 +	.10	Copp Clark	190	7	7⅛	7⅛	7⅛
18	16½	1.10	6.6	Corbys Vot.	760	16¾	16⅞	16¾	16¼
18	16¼	1.10	6.7	Do. B N. Vot.	100	16½	16½	16½	16¼
8	8¾	.50	5.5	Coronation Mtge.	575	9¼	9¼	9¼	9¼
12	12	* .10	..	Cosmos Imp.	130	12¼	12¼	12¼	12¼
2.00	1.80	.04	..	Craig Bit	nil	..	B1.90	A1.95	1.90
18	* .10	+ .25	..	Crain, R. L.	1850	19½	19⅝	19¼	19⅝
20	..	..	..	Creative Tele.	15014	10	10¼	9¼	9¼
12	..	..	..	Credit Accept.	500	4.50	4.70	4.70	4.70
110	107½	* 2.50	..	Credit Foncier	nil	..	B104	A109	105
1.50	1.25	..	..	Crestbrook Tim.	nil	..	B1.40	A1.40	1.25
16	16½	..	..	Do. pref.	25	15	16	15	16
1.06	..	..	..	Do. warr.	nil	..	B.06	A.16	.06
46	2.00	+ *	.25	Crown Cork	nil	..	B46½	A48	47
25	25¼	1.00	3.8	Crown Trust	100	25¼	26¾	26¼	26¾
42	42	.1.80	..	Crown Zeller	25	41¼	42¼	42¼	42¼
17½	17½	1.00	5.4	Cr. Zell. (Can.) A	275	19¼	19½	19½	19½
15½	15½	.60	3.4	Crow's N. Coal	nil	..	B17½	A18½	18
9	8	.10	..	Crush Int.	3066	8¼	8¾	8½	8¾
104¾	99½	6.50	6.3	Do. 6½% A pf.	100	103	104¼	103	104

D

86	85	7.00	8.2	Dalex Co. pref.	5	86	85	85	85
1.75	1.20		..	Dalfen's Ltd.	1550	1.25	1.40	1.20	1.20
43	43	3.00	6.7	David & Fre. A	nil	..	..	A45	45
..	..	85.00	..	De Havilland A	nil	..	B150	A299	190
27⅜	1.20	+ .50	..	Distill.-Seagram	5847	30¼	30⅜	28⅜	29⅝
2.75	2.25		..	Dom. Ang. Inv.	nil	..	B500	..	3.50
193	192	5.00	5.4	Do. pref.	10	193	..	A93	193
21	17	.20	+ .20	Dom. Bridge	2431	19⅜	20	18½	19⅜
4.25	4.00		..	Dom. Coal pref.	40	3.75	3.75	3.50	3.75
17¼	17¼	1.00	5.9	Dom. Corset	25	17½	17¼	17	17
11	9⅜	.40	3.8	Dom. Dairies	300	9½	10½	10	10½
136	122	1.75	6.7	Do. pref.	nil	..	B134½	A155	137
9¾	7¼	.10	..	Dom. Electro.	1270	7¼	7¼	7¼	7¼
5.45	3.00		..	Dom. Engineer	200	17½	17¼	17¼	17¼
19	16	1.00	5.8	D

Mining Stocks

WEEK ENDED APRIL 22, 1960

Range 1960 High	Low	Company & dividend ($)	Sales	Last Apr. 14	Week Ending April 22 High	Low	Close or latest
.40	.26	Abacus	18821	.36	.35	.31	.34
.11½	.07	Acadia Ur.	8625	.07	.07	.07	.07
.06½	.04½	Ad Astra	12000	.05½	.06½	.06	.06
3.65	2.60	Advocate	3585	3.50	3.50	3.20	3.25
.15	.11	Agassiz	nil	.15	..	A.15	.15
.76	.60	Agnico* '06	2643	.74	.74	.72	.72
.44	.37	Akaitcho	7000	.39	.40	.37	.38
.07½	.04½	Alba	10000	.05	.05	.04½	.05
13.25	9.20	Algom ‡▲▲2.50	1760	11.12½	11.12½	10.75	11.00
.20	.11	Alscope	6000	.11½	.11	.11	.11
.26	.16½	Amal. Lard	2000	.18	.22	.20	.22
.10	.06½	Amal. R. M.	nil	..	B.06½	A.07	.07
.04	.03	Amer'n	500	.03	.03	.03	.03
.65	.54	Amer-Neph .04	1700	.60	.60	.58	.58
.90	.51	Anacon	6133	.55	.53	.53	.53
13.12½	9.00	Anglo-Hur. .50	3715	12.37½	12.87½	9.00	9.00
.27	.18	Anglo-Rou	7000	.18	.20	.18	.18
.11	.09½	Ansil	10152	.09½	.11	.09½	.11
.08½	.04½	Anthonian	1500	.05	.05	.04½	.04½
.07	.03½	Arcadia Warr.	2000	.04	.05	.05	.05
1.02	1.00	Area	1600	.99	.99	.83	.83
.10	.07½	Arjon	6000	.07½	.08	.07½	.07½
.08	.04½	Arno	16000	.05	.05½	.04½	.04½
.50	.35	Assoc. A'cadia	60810	.38	.46	.38	.40
2.10	1.20	At. Coast Cop.	3200	1.25	1.25	1.20	1.20
.12	.04	Atlas Sulp.	300	.06	.06	.06	.06
.53	.41	Atlas Tel.	164275	..	.53	.41	.41
.08½	.06	Atlas Y'fe	2000	.08	.06½	.06½	.06½
.13½	.08	Atlin-Ruff	3500	.08	.08½	.08	.08
.38	.25	Augustus	8790	.32	.30	.20	.28
.11	.06	Aumacho	12325	.06½	.07	.06	.06½
.19	.06	Aumaque	28000	.10½	.11	.10	.10
2.95	2.55	Aunor .16	1800	2.63	2.63	2.55	2.60

B

.20	.11	Baker Talc	2500	.17	.14	.11	.12
.65	.03½	Band Ore	nil	..	B.03½	A.08	.03½
.32	.19	Bankeno	8000	.30	.28	.25½	.25½
.09	.07½	Bankfield	2233	.08	.08	.07½	.07½
1.63	1.30	Barnat	12950	1.38	1.39	1.30	1.30
.50	.04½	Barvallo	500	.04½	.04½	.04½	.04½
.66	.42	Barymin ‡.03	500	.46	.46	.46	.46
.17	.12	Base Metals	13900	.13	.13	.12	.13
.12½	.07½	Baska	40435	.08	.09	.08	.08
.43	.20	Bateman	17100	.22	.23	.20	.23
.05	.03	Beatrice	nil	..	B.03	A.04	.03
.24	.15	B'Tie'Dug	9744	.15½	.16	.15	.15½
.45	.40	Beauce Placer	nil	..	B.40	..	.40
.18	.08½	Beaver L'ge	18000	.10	.09½	.08½	.09½
.75	.53	Belchef	9400	.57	.58	.53	.53
.55	.32	Bellechase	9100	.37	.37	.33	.35
.06	.04	Bell-Chib.	1500	.04	.04	.04	.04
.40	.19	Belleterre	nil	..	B.20	A.29	.28
.92	.66	Bethle'm	5800	.68	.70	.66	.69
.19	.14	Bevcon	2142	.15	.14	.14	.14
.13½	.08	Bibis-Yuk	9550	.09	.09	.08½	.09
.67	.44	Bicroft	1858	.50	.51	.50	.51
.14	.07	Bidcop	11020	.10	.11	.10	.10½
.27½	.12	Black Bay	4500	.14	.14	.12½	.12½
.07	.05	Bordulac	1500	.05	.05	.05	.05
.08	.05	Bornite	nil	..	B.05	A.06	.05½
.65	.39	Bouzan	45510	.45	.44	.39	.39
.68	.06	Boymar	1700	.06	.06½	.06	.06½
8.55	4.60	Bralorne-P. .40	8285	5.25	5.50	4.80	5.00
.52	.41	Brazilian	3000	.48	.45	.41	.44
3.40	2.80	Brunswick	1400	3.25	3.30	3.25	3.30
.12½	.07½	Buffadison	31500	.08	.08½	.07½	.08½
2.25	1.70	Buffalo Ank.	51285	1.80	2.25	1.86	2.20
.08	.06	Buff. R.L.	5500	.08	.08	.07	.07
4.95	3.90	Bulolo ‡.45	700	4.90	4.95	4.75	4.75
.09½	.06½	Bunker Hill	nil	..	B.06½	A.07	.06½
.24	.11	Burnt Hill	3500	.13½	.13	.13	.13
.10	.06¼	Burrex	nil	..	B.07½	A.14	.07½

C

.20	.11	Cable	4042	.12½	.11½	.11	.11
.16	.12½	Cadamet	3395	.14½	.13	.12½	.12½
.05	.03½	Calumet	4500	.03½	.04	.02	.02
6.90	4.30	Camp. Chib. Camp R. L.	18097	4.95	5.15	4.85	5.00
14.50	12.25	.35+*.05	1080	13.50	13.37½	12.62½	12.75
.08	.05	Canadian Ast.	11333	.05½	.06	.05	.05
.60	.25	Cdn Dyno.	10275	.38	.38	.26½	.26½
.68	.42	Cdn. Mal.	24150	.56	.56	.48	.48
.27	.12	Cdn. N. Inca	1000	.13	.14	.13½	.14
.43	.22	Cdn. N'West.	13133	.26	.24	.22½	.23
.06	.04	Cdn. Thor.	nil	..	B.04½	A.05	.04
.07	.04	Canalask	nil	..	B.05	A.07	.03
.15½	.10	Canam	nil	..	B.10	A.11½	.10
.16½	.12	Candore	9166	.14	.13½	.12½	.13
1.47	.62	Can.-Erin	50250	.68	.68	.63	.66
.60	.45	Canorama	20640	.50	.52	.49½	.50
.05	.03	Canuba	nil	..	B.03	A.05	.03
.08	.05	Canusa	nil	..	B.04½	A.05	↑.03
.09	.06	Captain	4000	.06	.06½	.06	.06
.11	.05	Carbec	nil	..	B.05	A.08	.05
1.18	.90	Cariboo	12200	.94	1.00	.93	1.00
.23	.14	Cartier Q. Cassiar Asb.	5300	.16½	.16	.14	.16
13.75	10.87½	.40+*10	4550	12.62½	12.87½	12.25	12.87½
.49	.26	Cayzor	5650	.35	.33	.26	.26
.05½	.04	Cen. Man.	600	.04	.04	↑.03	↑.03
1.40	1.01	Cen. Pat.	4430	1.16	1.15	1.06	1.06
.15	.09½	Cen. Porc.	12500	.11½	.11	.09½	.11
3.20	1.87	Chemalloy	133840	2.32	2.65	2.26	2.47
.05½	.03½	Cheskirk	nil	..	..	..	.03½
.09½	.05	Chess	1000	.05	.05	.05	.05
.42	.27	Chesterville	13800	.30	.30	.28	.30
.19	.10½	Chib. Cop.	2000	.12	.10½	.10½	.10½
.55	.33	Chib. Jac.	13050	.38	.38	.35	.35
.15	.10	Chib. K'Rand	nil	..	B.11	A.12	.11
.60	.54	Chib. Min.	4900	.55	.60	.55	.60
.67	.50	Chimo	8450	.63	.64	.58	.58
.08	.04	Chipman	500	.05½	.04	.04	.04
3.10	3.00	Chromium	1257	4.65	4.60	4.40	4.40
.08½	.06	Cleveland	3500	.06	.06½	.06	.06½
3.25	2.81	Cochenour ‡.12	9250	3.05	3.10	2.92	2.95
.15	.13	Coin Lake	500	.13	.13	.13	.13
1.36	↑.30	Coleman A	3	↑.33	↑.30	↑.30	↑.30
.36	.32	Do. B	37	↑.30	↑.30	↑.30	↑.30
.42	.22½	Comb. Met.	2000	.25	.27	.24	.27
.09	.07	Cominga	nil	..	..	A.07	.07
.60	.44	Coniagas	1000	.46	.46	.45	.45
.56	.43	Coniaurum	1500	.46	.46	.46	.46
.26	.16	Conkey	2500	.18	.17½	.16	.16
.68	.05	Cons. B'Keno	13167	.06	.06	.05	.05
.10½	.06	Cons. Beta	9500	.08½	.08½	.07½	.07½
.08	.05	Cons. Bi-Ore	2500	.06	.06	.05	.06
.12	.07	Cons. Callinan	2500	.07	.07½	.07	.07
.06½	.03	Cons. C. Cad	5700	.04	.04	.03	.03
3.85	3.50	Cons. Disc'y	24	22335	3.60	3.60	3.50	3.60
.32	.23	C. Fenimore	2085	.23	.23½	.23	.23
.07	.05	Cons.-Gillies	nil	..	B.05	A.06	.05
.46	.26	Cons. Gold Arr.	3000	.38	.38	.35	.35
.72	.48	C. Hall'well	29750	.53	.53	.48	.50
3.23	2.31	Cons. H'y.	620	2.47	2.55	2.55	2.55
.35	.26	C. Marbenor	1700	.30	.27	.26½	.26½
.65	.55	Cons. Marcus	2572	.63	.63	.63	.63
1.24	.81	Cons-Mogul	19320	.96	.95	.89	.89
.08	.05	Cons. Monpas	nil	..	B.05½	A.10	.05½
.26	.16½	Cons. Morrison	4000	.18	.18	.17	.17
1.73	.99	Cons. Mosher	13300	1.44	1.45	1.40	1.40
.22	.12	Cons. Negus	7732	.13½	.13½	.13	.13
3.45	1.50	C. New Pac.	100	1.65	1.50	1.50	1.50
.06	.04½	Cons. Nich.	3846	.04½	.05	.05	.05
.54	.33	C. Northland	14100	.49	.46	.40	.40
.12	.09½	C. Pershcourt	nil	..	B.09	A.11	.11
.32	.23½	Cons. Que. G.	nil	..	B.23½	A.33	.23½
.06½	.04½	Cons. Que. Y.	nil	..	B.04½	A.05	.04½
.10	.06½	C. Red. Pop.	nil	..	B.06	A.07	.06½
.11	.07	C. Regcourt	6000	.07½	.07½	.07	.07
.08½	.04½	Cons. San'rm	3000	.05	.05	.04½	.04½
20.00	17.00	Cons. Smelt. .80	9453	18.25	18.25	17.37½	17.50
.20	.17	Cons. Stand. M.	166	↑.15	↑.15	↑.15	↑.15
.47	.28	Cons. Sud'ry	18850	.34	.36	.34	.35
.65	.80	Cons. Vauze	2500	..	.85	.80	.85
.47	.25	Cont. Cons. M.	3066	.26	.26	↑.23	↑.24
.45	.32	Cont. Potash	500	.35	.33	.33	.33
4.30	3.15	Conwest *▲▲.06	800	3.50	3.50	3.45	3.45
.34	.17	Copper Corp.	4300	.20	.20	.19	.19½
.14	.07	Copper Man.	8500	.09	.10	.08½	.08½
1.80	1.10	Cop. Rand	9136	1.19	1.21	1.12	1.12
.37	.25	Coulee	21400	.32	.37	.27	.37
.10½	.06½	Cournor	2000	.06½	.07	.06½	.06½
.69	.45	Cowichan	7100	.47	.45	.45	.45
4.10	3.40	Craigmont	17600	3.75	4.10	3.60	4.00
.10	.09	Crestaurum	3000	.09	.09	.09	.09
.13	.07	Croinor	3500	.08	.08	.08	.08
.12	.06	Crowpat	12000	.07½	.07	.06	.06
.07½	.05	Cusco	1000	.07	.06½	.06½	.06½

D, E, F

.20	.11	Daering	1625	.12½	.12	.11½	.12
.33	.23	D'Aragon	12300	.24	.25	.23	.25
.14	.10½	Decourcey B.	1500	.11½	.11½	.11½	.11½
.29	.19	Deer Horn	36900	.27	.28	.25	.25
.14½	.07½	D'Eldona	21600	.10	.10	.09	.09
.55	.44	Delnite	1500	.45	.46	.44	.44
9.95	9.75	Denison	12984	9.85	9.95	9.75	9.75
.08	.08	Dickstone C.	2000	.09	.08	.08	.08
.09½	.05	Dolsan	1000	.05	.05½	.05½	.05½
21.00	18.50	Dome .70	2205	20.37½	20.00	19.12½	19.12½
.11	.06½	Donalda	10756	↑.06	.07	.06½	.06½
.22	.08	Duvan	38400	.13	.12	.08	.11
.08	.05	Duvex	9200	.06	.06	.05½	.05½
.10	.06	East Amph.	7500	.06½	.07½	.06	.06
1.78	1.42	East. Mal.	7800	1.50	1.50	1.47	1.48
1.90	1.50	East Sull.	28865	1.50	1.65	1.50	1.52
1.54	1.15	Elder	15900	1.22	1.23	1.18	1.21
.25	.16	Eldrich	5700	.18½	.18	.16	.16
.09½	.06	El. Sol.	3000	.08	.08	.06	.06
.33	.19	Eureka	13334	.28½	.28½	.25	.27
.16	.10	Fab. Met. Falconbridge	1500	.10½	.11	.10½	.10½
33.87½	27.50	1.20	6921	31.50	31.87½	30.25	30.25
.05	.03	Fano	nil	..	B.03½	A.04	.03½
.81	.62	Faraday	6100	.72	.70	.67	.67
.13	.08	Farw't M.	500	.08	.08½	.08½	.08½
.85	.40	Fatima	74600	.47	.49	.40	.44
.00½	.00½	Flin Flon	nil	..	B.00½	A.01	.00½
.06	.03	Fontana '45	4500	.03	.03	.03	.03
.50	.50	Forty-Four	nil	..	B.33	A.50	↑.39
.09	.05	Francoeur	5000	.06	.05½	.05	.05
.07	.03	Friday	6000	.05	.04	.04	.04
2.00	1.40	Frobisher	9530	1.61	1.65	1.56	1.63
	81.50	Do. 4% Deb.	140	85.00	87.00	85.00	87.00
	.05½	Fundy Bay	11000	.07	.07	.05½	.05½

G, H

.07	.04½	Gaitwin	4100	.07	.07	.06	.06
23.00	20.00	Gaspe Cop.	110	20.00	20.00	20.00	20.00
18.25	13.00	Geco	1870	17.25	17.12½	16.50	16.75
.14	.09	Genex	5500	.09½	.09½	.09	.09
1.10	.75	Geo-Scient.	1000	.90	.85	.85	.85
.30	.15½	Giant Mas.	21555	.25	.25	.20	.24½
12.37½	10.00	Giant Y'fe .40	2855	11.25	11.37½	10.25	10.50
.37	.22½	Glacier	2100	.23	.23	.23	.23
.08	.05	Glenn Ur.	nil	..	B.05	A.06	.06
.19	.15	Goldale	7500	.16	.18½	.17½	.18½
.00½	.00½	Gold Lake	nil	..	B.01	A.02	.00½
.50	.30	Gold. Age	7000	.33	.35	.33	.33
.40	.20½	Goldfields	3000	.23½	.23	.22	.22
.30	.17½	Goldray	1665	.20	.20	.20	.20
6.50	6.00	Granby	nil	..	B5.50	..	6.00
.17½	.10	Grandroy	12258	.12	.13	.11	.11
1.40	1.00	Granduc	7200	1.00	1.10	1.00	1.10
↑.10	↑.10	Grandview	nil	..	B.10	A.16	↑.10
..	.02	Great Falls	nil	..	B.00¼	..	.01
.05	.02	Greyhawk	18800	.02½	.03	.02½	.02½
.09	.05½	Gui-Por Ur.	nil	..	B.06	A.07	.06
.11	.05	Gulch	24779	.07	.07	.06	.06
.07½	.05	Gulf Lead	nil	..	B.05½	A.06	.05½
10.87½	8.05	Gunnar G. 1.50	3870	8.50	8.65	8.40	8.60
1.00	.20	Do. Warr.	6800	.24½	.25	.22	.23
.10	.05	Gwillim L.	nil	..	B.05½	A.06	.05½
.07	.04	Haitian	79000	.05	.05	.04½	.05
8.50	1.61	Hallnor *.07	525	1.61	2.50	2.00	2.00
.16	.10	Hard Rock	12700	.12	.12	.12	.12

Range 1960 High	Low	Company & dividend ($)	Sales	Last Apr. 14	Week Ending April 22 High	Low	Close or latest
.12	.07½	Harr. Min.	5500	.08½	.09½	.08½	.08½
.20	.15½	Hasaga	1000	.16½	.16	.16	.16
.15	.07	H'd of Lakes	9000	.07	.08	.07	.07
.34	.23	Headway	33700	.27	.34	.25	.33
.08	.04½	Heath	6000	.05	.05	.04½	.05
1.80	1.46	High Bell *.15 Hollinger	3100	1.76	1.75	1.72	1.75
29.87½	23.12½	.24+*.06	2551	25.00	25.00	23.12½	23.12½
4.00	2.90	Hoyle	2700	3.00	3.00	2.90	2.90
51.75	44.00	Hudson Bay	3.00 2685	44.75	45.00	44.50	44.62½
.12	.09	Hugh Pam	2500	.09	.10	.09	.10
1.42	.30	Hydra	5024	.30	.30½	1.25	.30

I, J, K, L

.50	.33	Inspiration	3800	.34	.34	.33	.33
.15	.09	Int. Ceramic	1600	.10½	.12	.12	.12
.13½	.07	Int. Molyb'dm	19500	.08½	.08	.07	.07
105.00	91.25	Int. Nickel ▲▲.75+1.40	17292	103.75	105.00	102.75	102.75
1.75	1.14	Irish Cop.	16375	1.26	1.29	1.14	1.24
3.20	2.05	Iron Bay	6850	3.15	3.15	2.80	2.86
.52	.34	Iso. M.	61000	.47½	.51	.46	.47
.67	.24	Jack Waite	25500	.40	.40	.34	.35
1.40	1.05	Jacobus	20670	1.10	1.15	1.09	1.12
.28	.20	Jaye	1600	.20½	.20½	.20	.20
.14	.08	Jellicoe	13200	.10	.11	.09½	.10
.17	.10½	Jonsmith	6280	.12	.12	.11½	.12
.43	.31	R. J. Jowsey	6765	.33	.32	.31	.31
.09½	.05	Kenville	1600	.06	.05	.05	.05
22.62½	19.75	K. Addison .80	122737	21.62½	21.75	13.75	14.75
3.80	2.55	Kilembe	12706	2.05	2.25	2.00	2.25
1.80	.425	Do. Warr.	15140	.43	.39	.34	.34
.42	.30	Kirk. Min.	5416	.35	.34	.30	.30
.10	.06½	Kirk. Town	2900	.06½	.07½	.07½	.07½
.06½	.04½	Kontiki Lead	nil	..	B.04½	A.06	↑.03
.01	.00½	Koot. Base	5500	.01	.00½	.00½	.00½
27.75	21.00	Labrador ‡.25	1297	22.50	22.75	22.00	22.50
.90	.62	Lake Cinch	9100	.69	.90	.75	.78
1.01	.60	L. Dufault	5800	.63	.63	.60	.62
.10	.08	L. Lingman	2900	.06	.06	.06	.06
.20	.15	Lake Osu	1000	.17	.18	.18	.18
4.50	4.00	Lake Rasa	1270	4.15	4.05	4.05	4.15
.33	.30	Lake Rasa	675	.32	.31	.31	.31
4.20	3.25	La Luz	nil	..	B3.55	A3.75	3.50
4.75	2.95	Lamaque .20	3065	3.50	3.40	3.20	3.30
1.00	.64	Langis Sil.	2400	.79	.79	.75	.75
1.30	.26	Latin Am.	276500	.30	.30	.29	.30
1.64	1.32	Leitch Gold .06	27100	1.62	1.62	1.52	1.53
.09	.06	Lencourt	5000	.06	.06½	.06	.06
.04	.02	Lexindin	18650	.03	.03	.02	.03
.06	.03½	Lingside	5000	.04	.04	.03½	.03½
.20	.08	Lithium	nil	..	B.05	A.20	.15
1.93	1.73	Little L.L.	3345	1.85	1.79	1.73	1.75
.36½	.19½	Lorado Ur.	204960	.33	.35	.30	.35
.08	.01½	Do. Warr.	6300	.02½	.03½	.02	.03
.08	.04½	Louvicourt	4300	.05	.05	.04½	.04½
.19	.12	Lyndhurst	7700	.13	.14	.12	.13
.15	.06	Lynx Y.K.	1000	.07	.07½	.07½	.07½

M

		Macassa					
.02½	.01	Mac. '48	nil	..	B.01½	A.01¾	.02
.49	.15	Vanguard	28100	.40	.44	.40	.43
28.00	21.75	Ventures .50	6525	24.37½	24.50	23.50	23.50
.34½	.32	Vespar	4938	.33	.34½	.32	.33
1.60	1.38	ViolaMac	9530	1.55	1.55	1.50	1.57
.12	.07	Virginia	9000	.09	.08½	.08½	.08½
6.90	6.00	Waite Am. .80	2105	6.35	6.50	6.25	6.35
.10	.04	Weedon M.	6500	.05	.05½	.05	.05
.04½	.03	Wendell	500	.03½	.03½	.03½	.03½
.12	.09	Werner LK.	500	.09½	.09	.09	.09
.15	.10	West Ex.	2000	.12	.12	.12	.12
.05½	.04	West Maj.	8500	.04½	.04	.04	.04
.07	.04	West Mus.	1000	.05	.04	.04	.04
.30	.12½	West. Surf.	4000	.17½	.18	.18	.18
.06	.04	Westville	nil	..	B.02	A.04	.04
1.64	1.10	Willroy	34500	1.35	1.38	1.25	1.27
1.05	.50	Do. Warr.	1300	.70	.65	.65	.65
.15½	.09	Wiltsey C.	8500	.09	.09½	.09	.09
.07	.05½	Winchester	1000	.05½	.05½	.05½	.05½
.14	.09½	Windfall	nil	..	B.09½	A.12	.09½
.02	.01	Wng. B. Tin	nil	..	..	A.01½	.01
1.40	1.15	Wright-Har	3040	1.20	1.20	1.15	1.15

Y, Z

.27	.16	Yale Lead	64400	.20	.20	.17½	.18
.09½	.06	Yellorex	nil	..	B.06½	A.08½	.08
1.12	.99	Y'ke Bear ‡.02	35710	1.01	1.04	1.00	1.03
.87	.75	H. G. Young	10075	.81	.81	.77	.77
.05	.03½	Yukeno	4500	.04	.03½	.03½	.03½
.72	.62	Yukon-Cons.	5500	.63	.70	.66	.66
.29	.21	Zenmac	14500	.22	.22	.21	.21
.29	.18	Zulapa	325	.20	.18	.18	.18

Oil Stocks

.21½	.16	Acme	16000	.19	.20	.17	.18
.77	.60	Ajax	11000	.75	.74	.70	.70
.06	.04¼	Albedena	3000	.04	B.04	A.04¾	.04¾
.98	.33	Alta. P. Cons.	2544	.42	.49	↑.30	.47
.08½	.02	Aldina	16000	.02¾	.04	.04	.04
.36	.22	Allied Roxana	500	.01½	.27	.27	.27
3.20	2.15	Alminex	2350	2.48	2.40	2.40	2.40
.06	.2¼	Amalta	nil	..	B.03	A.05	.04¾
.12	.08½	Amer. Leduc	8436	.10	.10	.09	.09
2.90	2.00	Amurex	nil	..	..	A2.30	2.00
.65	.60	Anaconda	nil	..	B.43	A.70	↑.40
14½	.10	Anchor	3500	10½	11½	11½	11½
7.60	5.75	Anglo Am.	424	5.90	5.75	5.75	5.75
.89	.57	Asamera	2100	.63	.57	.57	.57

B

8.00	5.40	Bailey-Sel. A	5218	6.70	6.55	6.00	6.30
19.50	16.62½	Do. 5%pf. 1.25	185	18.00	17.50	17.25	17.50
19.50	16.50	Do.5¾pf. 1.43¾	420	17.50	18.00	17.50	18.00
1.25	.96	Banff	300	1.16	1.10	1.05	1.05
.05½	.01	Barons	nil	..	..	..	.02
.08	.03	Bashaw	6000	.04	.04	.03	.03¼
.06½	.04	Bata	2900	.04½	.04½	.04½	.04½
.34	.22	Blue Crown	34100	.30	.32	.22	.24
.25	.20	Blue Water	nil	..	B.24	..	.20
.34	.18	Bonnyville	3800	.22	.22	.20	.21
.75	.45	Bralsaman	3000	.45	.45	.45	.45
2.65	2.00	Britalta	18900	2.26	2.35	2.00	2.30

C

.57	.42	Calalta	2500	.46	.46	.46	.46
21.75	17.25	Calg. & Ed. .10	4935	17.50	17.75	17.25	17.25
3.55	3.25	Calvan	300	3.25	3.25	3.25	3.25
.63	.45	Calvert	15480	.46	.51	.45	.45
		Canada					
1.35	1.08	Can. Oil Lands	2230	1.13	1.17	1.10	1.15
.39	.20½	Do. Warr.	nil	..	B.22½	A.25	.23½
.75	.21	C. So. Oil War.	2000	.33	.31	.21	.21
5.25	3.25	Can. So. Pet.	3075	3.45	3.55	3.25	3.40
		Canadian					
1.34	.99	C. Chieftain	20340	1.14	1.13	1.00	1.00
3.65	2.75	Cdn. Dev.	11905	3.00	3.00	2.75	2.80
2.60	1.95	Cdn. Exp. G.	28183	2.16	2.16	2.00	2.01
.03½	.02	Cdn. Fortune	nil	..	B.02½	A.03	.02¼
.37	.27	Cdn. H. Cr.	5000	.37	.36	.35	.35
1.05	.75	Cdn. H'Stead	300	.85	.75	.75	.75
8.55	6.15	Cdn. Husky	6778	7.00	7.05	6.30	6.75
4.65	2.50	Do. Warr.	3120	3.40	3.40	2.90	3.00
12.62½	9.50	Cdn. Sup.	1676	10.00	10.00	9.75	9.90
1.25	.85	Cdn. Wil'ston	nil	..	B.60	A.99	.85
		Carleton	nil	..	B.40	..	.43
.17	.11	Castle O.	916	↑.10	.11½	↑.08	↑.10
6.20	4.40	Cent. Del Rio	15348	5.00	5.00	4.70	4.90
1.30	.93	Charter	3800	1.05	1.03	.93	.95
.16	.11½	Claybar	1000	.12	.16	.16	.16
		Coastal ‡.04½	nil	..	..	..	↑.60
.60	.50	Command	nil	..	B.50	A1.00	.30
.19½	.10	Commercial	13500	.17½	↑.17	.15	.17

Range 1960 High	Low	Company & dividend ($)	Sales	Last Apr. 14	Week Ending April 22 High	Low	Close or latest
1.50	1.00	Commoil

ANNOUNCEMENT

PACIFIC WESTERN AIRLINES APPOINTMENT

The appointment of Mr. W. Morgan Keddie, M.Sc., to the position of Director of Maintenance and Engineering for Pacific Western Airlines has been announced recently by Mr. D. D. McLaren, Vice-President and Managing Director.

Mr. Keddie is a graduate of Queen's University in Mechanical Engineering and of Massachusetts Institute of Technology in Aeronautical Engineering.

With the R.A.F. from 1932 to 1948, Mr. Keddie rose to the position of Acting Director, Ministry of Aircraft Production, London.

In 1946, at the request of the Canadian Government, he was loaned by the R.A.F. to Canadair Ltd. as Technical Advisor to the President.

Since 1948, Mr. Keddie has held senior engineering and management positions in Canadian industry and most recently was Vice-President, Engineering, of Renfrew Aircraft and Engineering Co. Ltd., Renfrew, Ontario.

MACASSA PRODUCTION

Gold bullion output of **Macassa Mines** in March totaled $192,000. Recovery averaged $14.27 from the 13,457 tons of ore milled.

More News on Kerr In Next Two Months

By ALEX WILSON

Anxious shareholders of Canada's biggest gold mine — **Kerr-Addison Gold Mines** — will likely have to wait about two months until early summer for word on vital development news.

Then worried mine officials should have a better indication of what gold ore is present in the new lower levels.

It was the initial disappointing drilling in this part of the mine, reported at the annual meeting, that stunned investors and knocked the company's shares down by 37% in three hectic days of heavy selling.

The drop in Kerr-Addison shares (it's considered a blue-chip by many investors, is held in portfolios of many investment funds) also dragged down the stock of parent company **Noranda Mines.**

Kerr Ore Picture

Section	Tons/ft.	Grade oz.	Value/ft.*
Surface — 2,500	11,000	0.239	$92,015
2,500 - 3,700	5,616	0.3967	$77,980
3,700 - 3,950	6,215	0.5814	$126,455
At 4,000	3,616	0.5786	$73,220

*FP calculation at $35 gold.

Noranda controls Kerr primarily through **Anglo-Huronian Mines**, and together with associated companies holds a 41% interest in Kerr.

Altogether, it is estimated that $51.5 million of market value was lopped off the outstanding shares of these three companies.

President W. S. Row will make no predictions.

He told FP that the fairest approach for both management and shareholders is to report the exploration results as they are available. He could not add to the detailed reports given shareholders.

Of most interest will be the follow-up drilling on the 4,800-ft. level.

Drilling on this level was completed after the preparation of the annual report, and was therefore made public at the annual meeting.

The key words: uttered by S. C. Yule, mine superintendent:

"On the 4,800-ft. level, four holes have been drilled through the projected position of the ore zone over a strike length of about 400 ft.—but no ore has been intersected."

Although the barren section was a surprise, there is still a lot of favorable ground left to probe.

On this level alone, estimates place the length of the favorable zone at nearly 3,000 ft. The news that the ore may be pinching out below the 4,000-ft. level came as a shock to the investment community.

Hard-on-the-heels of recent recommendations by investment analysts, the stock had soared to an all time high of $22⅝ only two weeks prior to the meeting.

Earnings last year were a record $1.08 a share and first quarter net this year was $28c.

Confidence that exciting ore developments would come from the new lower levels buoyed the stock and on the eve of the meeting, it was at $21⅝.

Then the news shattered the outlook and the stock sagged to an 11-year low of $12.50 before recovering to $13½ at mid-week.

The sharp drop was almost as surprising as the development news.

Most observers say the reaction resulted from recent popularity of Kerr, coupled with a turn in the market on the day the news broke.

Traders are still wondering if there will be downward pressure. Many investment funds are known to hold large blocks.

Faced with initial disappointment over ore prospects, the company has planned to:

- **Push exploration** of the new deep levels from the No. 4 shaft.
- **Plan future production policy** on basis of the results.

"The maintenance of the present milling rate (4,500 tons per day) depends on the development of a substantially expanded ore picture in the near future," Row told shareholders.

• **Step up pace** of outside exploration, both on its own and in participation with others.

• **Defer decision** on proposed No. 5 shaft.

Here in part is what Row told the shareholders:

"The volume of ore has shown wide variations at different depths. . . The average from surface to the 2,500-ft. level was about 11,000 tons per foot, grading 0.239 oz. per ton. . .

"Below the 2,500-ft. level the volume of ore suffered a rather sharp reduction until at the 3,100-ft. level it amounted to

(Continued on page 47)

ANNOUNCEMENT

MLW APPOINTMENTS

W. F. LEWIS

H. VALLE

Appointment of William F. Lewis as president of Montreal Locomotive Works, Limited, and Henry Valle as vice-president, marketing, has been announced by Perry T. Egbert, chairman of the board.

Formerly executive vice-president, Mr. Lewis succeeds W. G. Miller, who returns to Alco Products Inc., New York, in an executive capacity, but remains a director of MLW. Mr. Valle was formerly manager of marketing at MLW.

A 30 DAY PROFILE
OF INVESTMENT OPPORTUNITIES

22 APRIL — Page 1 coverage of a Canadian growth industry that will triple production by mid-decade, that is even now overtaking the declining rate in the U. S., that ranks side by side with natural gas from the standpoint of conservative long-term investment and that could provide "bonus" advances during the interim period should any further revolutionary tendencies appear in Venezuela. Within this framework, we recommended three certain securities—in our opinion among the best in Canada today at present prices on the TSE—and promised something even more special in upcoming weekly bulletins. On the Industrial Page, we discussed nine companies that despite a currently soft market had so far failed to swing down from our originally recommended purchase prices to levels where clients could buy more at lower prices.

14 APRIL—Full front-page discussion of a new factor on the economic scene that points to a modest rally on the TSE by mid-summer, tempering this with a warning that the currently weak market would continue at least through the end of April—the accuracy of this latter forecast being sustained as we write. *In the natural gas department*, we singled out two companies—one trading in the $3 - $4 range, the other near $20 and both technically positioned for possible short-term gains in speculative trading, unquestionable long-term appreciation for the investor in depth. *In the base-metal department*, we noted that clients were taking cash profits in one of our lower-cost mining situations, that another was gaining ground close to our recommended sell levels and that a third was nearly ripe for accumulation on bids below the ten-current market—the anticipated fillback here materializing as we write. *In the Industrials*, we recommended a dividend-payer yielding 6%, selling for only eight times earnings and with sound conservative long-term appeal. We also reminded clients of six certain companies that had been added to the SEC restricted list of Canadian Securities.

25 MARCH—8 APRIL—Front page discussions on our prediction that Ottawa would favorably conclude decisions for the export of natural gas in time for major companies to meet their contract deadlines and our forecast that the Minister of Trade & Commerce would sharply refute the Coyne report on the national economy. *Inside page comment on a base metal situation that had just provided clients with 50% - 85% gains, another that was providing 30% gains, two industrials that were within buying range, a gold stock that had provided up to 100% partial profits and then filled back to break our advised stop-loss orders and so on.*

HERE, THEN, is the kind of interpretation and market instruction that last month's trial subscribers to THE CANADIAN FORECASTER have been receiving during the first half of their 60-day subscriptions. This—together with personal attention without additional charge and at any time—is why so many of our world-wide clientele re-subscribe again and again on a regular three, six or twelve-month basis. We cordially invite you, therefore, to join them now—to see, in fact, for yourself that trading and investment opportunities are *very real and regular occurrences* on the Canadian market today. **And remember, ask for professional comment on any or all of your present holdings in first letters: Write THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. 60-day trial — $5 ($5.50 airmail). Annual — $45. Phone EMpire 4-5421-2.**

ANNOUNCEMENT

APPOINTED PRESIDENT

E. F. VINCENT

At a recent meeting of the Board of Directors of Ciment Fondu Lafarge (Canada) Limited, Mr. E. F. Vincent was elected President of the Company, succeeding Mr. P. H. Desrosiers who has been named to the newly created post of Chairman of the Board. Mr. E. F. Vincent, who is well known in industrial and building trade circles, will continue his association with LaSalle Builders Supply Ltd. as Vice-President and Director.

ANNOUNCEMENT

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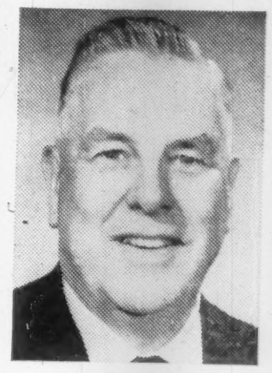

O. H. BELL

B. F. MACAULAY

John Gilchrist, president, announces the election of R. A. Irwin and F. C. Goodman as directors of Standard-Modern Tool Company Limited. Mr. Irwin is president of Bathurst Power and Paper Company Limited and Mr. Goodman is secretary-treasurer of Standard-Modern and its associate company, the A. R. Williams Machinery Company Limited.

Also announced is the appointment of O. H. Bell as president and B. F. Macaulay as vice-president of A. R. Williams Machinery Western Limited and Pacific Tractor & Equipment Limited. Mr. Gilchrist is Chairman of the Board of both companies.

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49-387

Faraday Plans Slow Down

Faraday Uranium Mines, still operating at capacity levels, earned an estimated net profit of $582,000 in the first quarter this year, ahead 136% from $247,000 a year ago.

But President A. W. Johnston states that operations will be cut back after April 30, when the company's three-year tax-free period expires.

The anticipated monthly rate of production after the cutback will be 65,000 lb. U_3O_8, down from the current rate reported at 85,000-90,000 lb. per month.

Sufficient ore reserves are now in sight above the 600-ft. level to satisfy the contract with **Eldorado Mining & Refining**. Work is still proceeding on the four new levels below the 600.

A decision on production possibilities at the northwestern Ontario property of **Nickel Mining & Smelting** is expected toward the end of the year. Faraday is directing underground probe.

A dividend policy by Faraday is also expected later in the year.

Here are the first quarter results:

	First Quarter 1960 $	1959 $
Gross revenue	2,612,000	2,275,000
Operating costs	1,185,000	1,293,000
Int. expense, mining tax	122,000	120,000
Depreciation	459,000	388,000
Preproduction w/o	250,000	202,000
Debenture disc. w/o	14,000	25,000
Est. net profit	582,000	247,000
Earnings per share	13c	5½c

Portage Probe's First Estimates

Initial results of the underground drilling at **Portage Island (Chibougamau) Mines** show an estimated 660,000 tons of ore between the 400 and 700-ft. levels.

Grade of the ore is estimated at 2.74% copper and 0.117 oz. gold per ton.

President R. P. Mills emphasizes that this is only a preliminary estimate of reserves. Further work is still underway and the program is not scheduled for completion until mid-May.

ANNOUNCEMENT

ST. RAYMOND PAPER APPOINTMENT

BROCK F. CLARKE

At its annual general meeting of shareholders, Brock F. Clarke, Q.C., was elected Director of St. Raymond Paper, Limited. Mr. Clarke is a partner of the law firm of Howard, Cate, Ogilvy, Bishop, Cope, Porteous & Hansard and a Director of Donohue Brothers Limited and Clarke Steamship Company Limited.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

Gold stocks which had been firming against the general market downward tendency, have been encountering "sympathetic" selling pressure after Kerr-Addison was hit by heavy selling.

The selling waves on Kerr showed a fairly regular pattern which would tend to reflect spread of the unfavorable drilling news around the world. First pressure was largely Canadian, followed by Wall Street, the U.S. west coast, and by Europe after the weekend.

Being "down" on Canadian mining stocks is fashionable in financial centres, say brokers. And the Kerr news and subsequent drop brought on selling pressure in other golds.

Here's how some swung.

	Latest Price $	Mid-April $	1960 High $	1960 Low $
Campbell Red Lake	14⅞	13½	14½	12¼
Cons. Discovery	3.65	3.60	3.85	3.50
Dome	18½	20⅜	21	18½
Giant Yellowknife	9.85	11¼	12⅜	10
East Malartic	1.46	1.50	1.78	1.42
Cochenour	2.95	3.05	3.25	2.81

Sherritt Gordon has bright news as it declares its first dividend since 1946. The 10c payment sparks brief flurry of interest as the stock climbs to $2.80 from about the $2.65 level.

Activity also stirs in a few lower-priced issues. **Coulee** and **Headway** are centre of fresh rumors that a deal has been made for their columbium properties in the Oka region of Quebec. Coulee at 38c edges ahead from 27c bottom recently and Headway at 30c is up from 25c.

East Sullivan Mines reflects improvement in base metal markets as it reports a net profit compared with a loss in 1958. The shares at $1.52 are ahead from $1.50.

Penny trader **Jellicoe** reports plans to drill after break-up four anomalies on its Mattagami Lake area property. The shares go from 9½c to 11c, settle back to 10c.

Closed-door conferences still the rule in the muddled uranium picture. **Stanleigh** directors have been huddling on offers received for the Stanleigh contract with a decision expected at any time. Meanwhile, Stanleigh shares slip back to 25c from a recent 30c level.

Some confusion over **Stanrock** where the trustee in bankruptcy has called for bids for the contract. The mine is being run by a receiver-manager who represents the bondholders while the trustee in bankruptcy represents unsecured creditors.

Operations at the mine are reported going well with bondholders satisfied on their position but the trustee in bankruptcy is trying to come up with something more immediate for creditors.

In March, Stanrock generated $1,014,339 available for debt retirement. April results expected to be affected by a loss of 9,335 tons because of a shutdown for repair of a rod mill. Stanrock shares are quiet at 27c.

Some confusion over **International Nickel's** stock split with the shares trading on a split basis in Canada but on the old in New York. Result: price on TSE at mid-week was $50¾ while NYSE trade was at $105 (U.S.). Explanation is the different rules on the exchanges in the case of a "push-out" split where additional shares are issued.

Toronto method requires that quotations be ex-distribution on the second business date before the record date. In Inco's case, shareholders of record April 28 are to get more shares, if the annual meeting approves. New York uses a due-bill technique whereby old shares are traded, a due-bill is attached by the selling broker promising delivery of the additional stock when it becomes available. It is expected that the additional shares will go out in the mail about the end of May.

Inco split also illustrates what happens to brokerage commissions under a split. Commission on the old basis would be $55 on every 100 shares but commission on 200 new shares of the same total value runs about $80.

ON THE OIL AND GAS FRONT—Central-Del Rio declares its first dividend, described as "interim". The 10c dividend fails to stir market interest as the shares sag 25c to $4.75.

Substantial boost in crude oil nominations with the May take from Alberta wells going up 23% from last year at some 379,000 bbl. daily. It's also an increase from April when nominations were at 339,115 bbl. All the increase is for Canadian users as the U. S. cuts its requirements.

Canadian Homestead clicks with a gas step-out well and **Bailey Selburn** has an oil success. Homestead's well is in the Sundre area and Bailey oil lies between two pools. Homestead at 75c is down from 85c and Bailey at $6.20 is off from $6.70 in mid-month.

More News on Kerr in Two Months

(CONTINUED FROM P. 46)

scarcely 3,000 tons per foot, but it then expanded again to about 7,700 tons per foot at the 3,700-ft. level.

"However the reduction in tonnage was compensated for by an increase in ore grade, with the net result that while the block between 2,500- and 3,700-ft. levels held only about half the volume of ore, it contained 89% as much gold per foot. . .

"The expanded ore picture at the 3,700-ft. level does not persist downward.

Mine Superintendent Yule added:

"On the 4,000-ft. level drilling of horizontal holes to outline the orebody is underway. To date, four ore zones have been outlined with an average grade of 0.5786 oz. per ton and averaging 3,616 tons per foot as compared with 5,838 tons per foot at the 3,850-ft. level.

"On the 4,400-ft. level drilling is also underway and results indicate that the orebody may be smaller at this horizon."

Deepest ore intersection to date is on the 4,400-ft. level.

Now officials are looking for the ore on the 4,200-, 4,600- and 4,800-ft. levels. Work is also planned at the deeper levels. On the 5,600-ft. level a small amount of drilling has been done in virgin ground but nothing was turned up.

If they can't find extensive new ore on these levels, officials will cut back the mill rate to prolong the life of the mine and allow more time for development and exploration.

Current ore reserves of about 9.6 million tons grading 0.39 oz. per ton would keep operation going at current 4,500-ton-per-day level for about six years.

Once before, in the 1950s and near the 3,100 ft. level (about half-way down the mine as it is today), the future looked dark.

But higher grade ore further down helped offset the higher operating costs of deeper mining and the lower volume of ore.

The dollar value of the gold content in each vertical foot rose from $43,925 at the 3,100-ft. level to $126,455 at the 3,850-ft. level although tonnage per foot increased only from about 4,000 to 5,800 tons.

In 1955 when the bulk of the ore came from above the 3,100-ft. level operating costs were $4.49 a ton and recovery was $9.01. By 1959, with mining down to 3,700 ft. costs had climbed $1.86 to $6.35 but grade had surged $2.39 to $11.94 per ton.

Price Swings

	Latest $	Week Ago $
Kerr-Addison	13½	21⅛
Anglo Huronian	8	12½
Noranda	38⅛	40

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Geco Readies Dividends

Geco Mines is rapidly clearing the way for dividends.

At the recent annual meeting, president N. C. Urquhart stated that no dividends would be paid until the entire loan from **Mining Corp. of Canada** had been retired.

But in the first quarter this loan was cut by $3,120,000 to a balance of $960,000.

Estimated net profit in the quarter was $1,577,700 or 52.6c a share down from $1,662,500 or 55c a share.

Grade of ore mined, 1.89% copper, is still above mine average but is expected to decline through the year.

Some zinc production is still being stockpiled owing to the import quotas of the U. S. government. In the first quarter 2,240 tons of the 12,571 tons produced were added to stockpile.

Here are first quarter results:

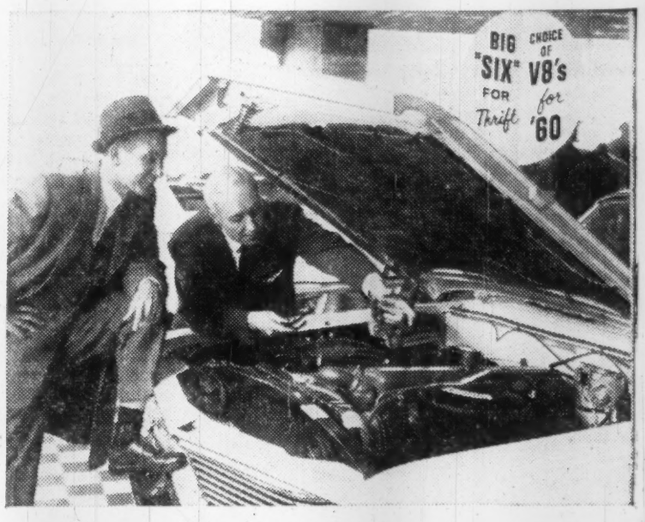
	First Quarter 1960 Tons $	1959 Tons $
Tons milled	329,089	322,170
Op. profit after tax	2,063,200	2,089,700
Depreciation	485,500	427,200
Est. net profit	1,577,700	1,662,500
Earnings per share	52.6c	55c

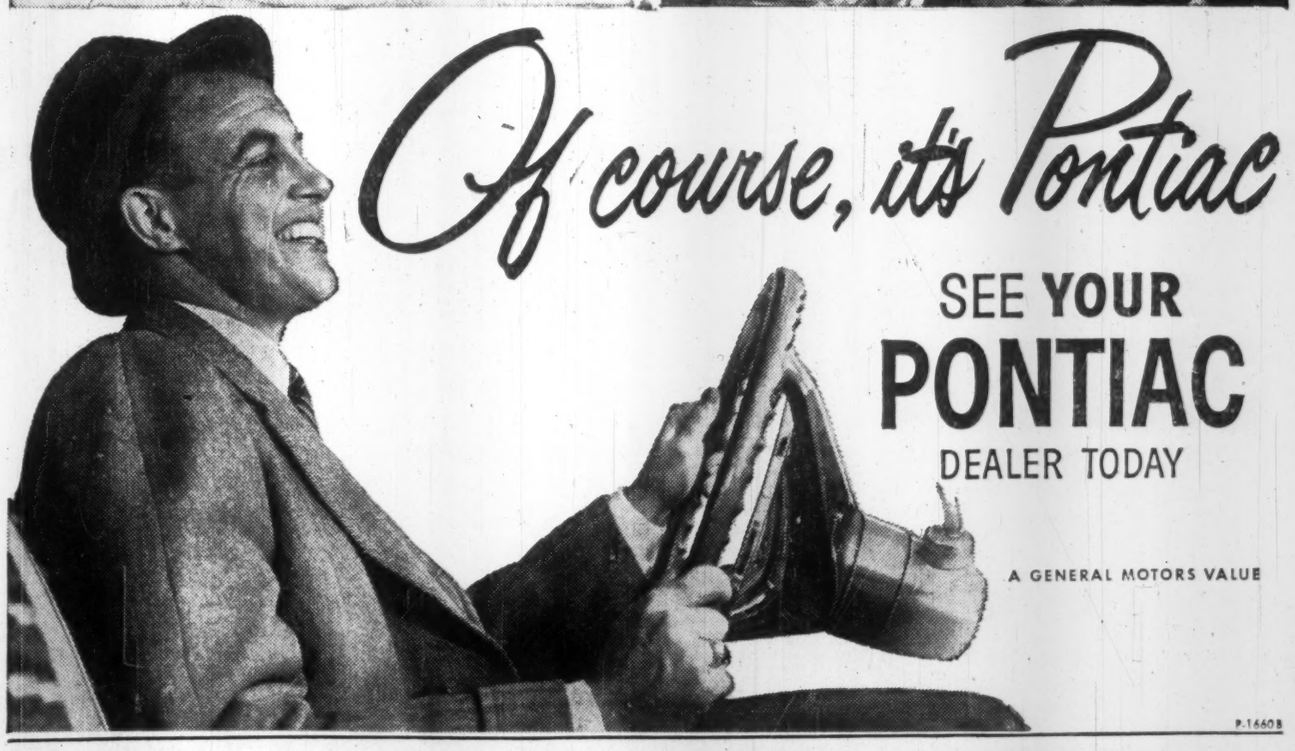
Profits Ahead For Intl. Pete

International Petroleums had an estimated net profit of $9.5 million or 65c a share in the first quarter this year. The estimate includes a prior year income tax credit of $900,000.

In the previous quarter net was $8.1 million or 56c a share.

Oil output averaged 138,100 b/d, ahead from 130,800 b/d in the previous quarter. Sales of crude oil and refined products averaged 203,600 b/d down from 216,900 b/d.





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MILLARS: Murray (left) and Don.

Success Tip: Never Argue With Gripers

That's one of the lessons behind this bustling greenhouse business that got started on $100-plus . . .

From Our Own Correspondent

SASKATOON—One business baby born in the depression has thrived better than similar ones that came along in more prosperous times.

Millar's Flower Shop & Greenhouses is a Saskatoon firm that got started when Mrs. Grace Millar refused to work for $25 a month in 1930.

Instead, she used her savings of $100 plus a little more money she was able to scrape up, and began a flower business.

She pushed its development from then until her death in 1958 and saw it become the largest operation of its type in Saskatchewan.

Her sons, Don, 33, and Murray, 30, who worked for their mother for years, have taken over the firm.

Business is excellent, although they decline to release statistics. Their tips:

- **They don't argue** with complaining customers.
- **They introduce new techniques.**
- **They keep developing new business.**
- **They have a top-notch greenhouse supervisor.**
- **They make people welcome** to tour their greenhouses.

Sometimes they get complaints—justified or not—about the quality of flowers or a delay in delivery.

They'll apologize politely for the latter, and they'll replace the flowers without question.

Recently, a caller reported damaged stems on some gladioli. More were sent immediately.

One woman phoned to say the roses she'd received two or three days previously weren't suitable.

The firm delivered her some more, "even though we knew she hadn't properly cared for the first bunch and hadn't put them in water," Murray said.

But the firm wanted her goodwill.

"We don't want a person to be a customer only once," the boys say. "This is a repeat business. We want people coming back again and again."

To this end, the Millars are always on the lookout for ways to a better operation. Each keeps a notebook in which he jots down problems that need a solution.

Example: How best to package bouquets that are arranged in containers.

Answer: Use a polyethylene cover.

This was an ideal solution because the arrangement is not disturbed and freshness is maintained, even in winter.

A recent addition to the main office in downtown Saskatoon is a telex unit that provides direct communication with many florists outside the province.

The Millars also belong to the Florist Telegraph Delivery Association, an 11,000-member organization with headquarters in Detroit that boasts it can arrange for delivery of flowers anywhere in the world.

Casting about for business recently, the brothers approached a brewery with the suggestion that it send flowers to its agents' wives at Christmas time.

"Gifts we sent before were never acknowledged," the firm told the Millars. "The flowers were—in a hurry."

"We've found that flowers are being used more and more in advertising," Murray said.

"Displays are being set up with a floral design and firms are finding this pays off because the attractive nature of their displays interests people."

Millar's Flower Shop finds, too, that more companies are sending out complimentary bouquets to wives of customers, or to the homes of staff personnel.

Many come to the firm's greenhouses in the southern part of the city with no thought of buying. They're never turned away.

Winter at its coldest brings most visitors.

There are seven greenhouses, each 20 ft. wide and 100 ft. long. Main crop is chrysanthemums.

There are also cinneria, potted mums, easter lilies, Calla lilies, geraniums, tulips, daffodils, narcissus, jonquils, hyacinth, delphinium, gladiola, and others.

The standbys of the florist business—roses and carnations—are imported. They grow better elsewhere.

The demand for flowers from Millar's is so great, many of the other kinds must be flown in, too, to supplement what is grown.

Supplies come from Colorado, Florida, California, and Oregon in the United States, and from various cities in Canada.

Ordering can be a problem, especially at rush times like Mother's Day and Easter. But the firm manages to keep up, even if it means that Don and Murray work 18 hours a day for a period.

The company also has 150 agents throughout Saskatchewan.

To handle the flow of orders, 20 employees are necessary. Key man is Stan Cairns, greenhouse supervisor.

The essential thing about growing flowers is timing.

Easter lilies, for example, have to be ready at Easter, not a week before or a week after.

The Mother's Day crop has to be ready on time.

Timing is Mr. Cairns' responsibility and he's expert at it, controlling temperatures and light and shade to bring along growth at the right speed.

Mrs. Millar got a start in the flower business in Brandon, Man., and was sent to Saskatoon to manage a branch set up by her employer.

Hard times struck and she was asked to stay on — at $25 a month. She decided to take a chance on starting her own shop instead.

Mr. and Mrs. W. A. Lacheur gave her some assistance and later Mr. Lacheur became a partner.

Murray and Don, who joined the firm in their teens, bought out Mr. Lacheur a year after their mother's death.

They're planning a self-service greenhouse—Saskatchewan's first.

Sherwin-Williams Announces Latex Exterior Paint

Sherwin-Williams Co. of Canada has developed a fast-drying latex paint for exterior use.

Called A-100 Latex, the new paint will provide more permanent colors, longer life, greater blister resistance, easier application, uniform sheen, company claims.

Paint user must follow instructions, including the use of a special undercoater on all wood surfaces, bare or painted, and the application of a masonry conditioner.

Several other big paint firms have either recently announced new exterior latex paints or are planning to get into the field shortly (FP, Jan. 30).

House of Lords

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Ekco Products Buys Resin Plant

Ekco Products Co. (Canada) Ltd., has acquired and will operate the silicone resin glazing division of **Capital Plating Works Ltd.,** Edmonton.

Ekco already operates similar plants at Vancouver, Toronto, and Montreal. They provide a silicone resin coating service to bakers and other industrial users.

New Ekco division, to be known as **Glasco Prairies,** will be managed by George Vanderheyden, who has previously been carrying out these duties for Capital.

Complete re-equipment program is planned and processing procedures are being revised to increase plant capacity.

Company Reports

Mining

INSPIRATION MINING & DEVELOPMENT had a net loss of $9,443 in 1959 (profit of $20,104 in 1958).

President D. D. Thomson states that operations continued to be affected by reduced activity in mining exploration. Although there was a 22% increase in the dollar volume of drilling work, profit margins were reduced as result of competition.

The manufacturing division boosted sales by about $40,000 and profits by 28%. Sales efforts have been strengthened and the company expects profits to increase this year.

Inspiration is considering plans to diversify operations to provide greater independence from fluctuations in mining exploration activity. Company retains its 472,529 share interest in **Nova Beaucage Mines.** A successful concentrating process has been developed for the ore and Nova plans to enter production when world markets permit.

INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
Oper. income	$168,774	$168,636
Less: Oper. exps.	132,439	124,037
Net oper. revenue	36,335	44,599
And: Other income	20,479	19,756
Prof. re asset & security sale	11,182	58,877
Net earnings	67,996	123,232
Less: Explor. exps.	342	1,117
Depreciation	77,099	112,511
Income taxes	.....	10,500
Net prof. & surp.	9,445	20,104
Loss or deficit.		
Recovery.		
Earnings per Share	d$0.003	$0.007
Shares o/s as at Dec. 31:		
Common, $1 par	3,000,000	3,000,000

CONDENSED BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash	$123,304	$125,884
Accts. etc., rec. less res.	145,011	115,909
Invests	410,799	625,335
Incl tax recov.	74,639	10,500
Inventories	528,295	654,943
Total curr. assets	1,282,048	1,532,571
Prepaid chgs., etc.	4,739	5,888
Inv. & adv. to cos.	2,457,674	2,463,485
Plant & equip.	277,260	327,333
Total assets	4,021,721	4,329,277
Demand loan	.....	235,000
Accts., etc., pay.	58,279	36,634
Prov. inc tax	.....	82,971
Total curr. liab.	58,279	354,605
Capital stock	3,000,000	3,000,000
Surplus	963,442	974,672
After depr. of	880,234	842,974
Mkt. value	2368,782	617,611
Working capital	1,223,769	1,177,966

LAKE CINCH MINES had a net profit of $155,554 in 1959 ($527,803 in 1958).

Lower grade of ore, increased acid consumption, wage rates, and freight rates, together with higher write-offs resulted in the lower profit.

Since year end company's custom shipping contract with **Lorado Uranium Mines** was cancelled. In consideration for the cancellation Lake Cinch is to receive $2.5 million (half by May 31, 1960) and balance by Aug. 31, 1961) and return of $390,631 from the Lorado trust fund.

President Viola MacMillan says that funds will be used in exploration and development of other mining properties.

INCOME ACCOUNT		
Years Ended Dec. 31:	1959	1958
Production revenue	$1,376,198	$1,747,190
Less: Oper. exps.	873,446	924,469
Operating profit	502,752	822,721
Add: Other income	36,008	8,189
Less: Depreciation	131,878	125,398
Amort. preprod., dev. exps.	221,908	173,103
Interest	.....	4,606
Outside explor.	9,421	.....
Invest. w/o	19,999	.....
Net profit & surplus	155,554	527,803
Earnings per Share	$0.049	$0.165
None paid.		
Shares o/s at Dec. 31:		
Common, $1 par	3,196,495	3,196,495

CONDENSED BALANCE SHEET		
As at Dec. 31:	1959	1958
Cash	$294,853	$123,702
Treasury bills	195,539	.....
Invests	31,790	.....
Settlements rec.	27,761	142,728
Accts., etc., rec.	42,038	4,581
Total curr. assets	591,981	271,011
Supplies, at cost	185,013	178,509
Invest. Basalt Bay	1	20,000
Security fund	277,299	391,541
Lorado debs.	113,332	.....
Other assets, def. chgs.	901,661	990,714
Mng. cls. & land	20,680	10,680
Bldgs. & equip.*	651,012	703,261
Total assets	2,740,981	2,565,716
Total curr. liabs.	104,280	84,569
Capital stock	1,854,915	1,854,915
Contrib. surplus	154,913	154,913
Earned surplus	626,873	471,319
Market value	32,305	.....
After deprec. of	253,875	124,105
*Arising from reduction of capital in 1954.		
Working capital	487,701	186,442

OPERATING STATISTICS		
	1959	1958
Tons shipped	55,826	52,084
U3O8, lbs.	267,866	296,806
Revenue per ton	$24.65	$33.55

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Closing Gap Between Premiums and Claims

Canada's fire, auto and casualty companies show first underwriting profit in four years . . .

By H. R. SUYDAM

In 1959, Canada's fire, auto and casualty insurance companies showed their first underwriting profit in four years.

Strong measures adopted in 1958 to narrow the gap between premiums and claims, which began to widen alarmingly in 1955 and quickly led to the largest underwriting loss on record in 1957, were beginning to pay off.

Last year, the Canadian, British and foreign general insurance companies operating under federal license in Canada earned close to $17 million on their combined underwriting account.

Hard Work Ahead

This excludes return on invested assets, for which figures are not yet available, and an underwriting gain for provincially licensed companies estimated at about $4.5 million.

This profit compares with losses of $2.3 million in 1958, a record $69 million in 1957, and $29 million in 1956. And it contrasts with underwriting gains of $10 million in 1955 and $25 million in 1954.

The general insurance industry may look back on its 1959 underwriting experience in Canada with a certain amount of pleasure and relief.

But there can be no room for complacency.

It must continue to work toward an even more satisfactory relationship between premiums and claims if the heavy losses of recent years are ever to be erased.

Steps taken to curb the excesses spawned by the cut-throat competition of the mid-1950s have yet to exert their full influence. The benefit of increased premiums, for instance, will not be realized until all policies have been renewed at the new rates.

However, the restriction of certain supplemental coverages on fire risks, the greater use of deductible clauses, and a tightening up of underwriting practices have enabled the general insurance companies to carry on into 1959 the great improvement in experience effected by these remedies in 1958.

Fire

In terms of last year's ratios of claims to premiums earned, here is how the picture developed in the three main fields of general insurance:

Fire insurance claims again took **only 56c of each premium dollar earned** by the companies against 74c in 1957.

This flattening out in the loss ratio results from a proportionate rise in both claims and premium earnings. Claims rose 11.1% to $108.8 million while policy income increased 11.4% to $194.6 million.

Fire insurers point out that while the incidence of fires in 1959 was not appreciably greater than in the previous year, some of the increase in claims stems from a severely damaging storm which struck many parts of Southern Ontario in mid-March of last year.

Most of the properties affected by this storm were covered by extended endorsements in their fire policies now excluded in new policies and renewals, they say.

Auto, Casualty

In contrast to the experience of fire insurers, gains in premium earnings of auto companies were substantially larger than increases in claims in 1959.

Net premiums earned on auto business in Canada rose 13.1% to $301.4 million, while last year's claims at $171.1 million were only 3.5% higher than a year earlier.

As a result, auto claims accounted for 57% of the premium dollar against 62% in 1958. In 1957, the ratio hit its peak of almost 70%.

Casualty insurance claims, excluding fire and auto, were down to 62.5% of premiums earned from 1958's 66%. In 1957, claims took 72% of the premium dollar.

This reduction was not entirely due to a rise in premium earnings, since claims in this category were 2% lower than a year earlier at $175 million. Last year, premiums earned rose 4% to $280.3 million.

If the industry is operating at an underwriting profit, it is only just so. Most companies figure they just about break even when loss ratio in their fire business ranges between 50% and 55%, and in their auto business between 55% and 60%.

While the percentage of accidents to total number of cars insured dropped during 1959, experience so far in 1960 indicates that smashups are increasing, an industry spokesman says.

Better Driving

Many auto insurers feel that the demerit system, introduced in Ontario last year and in force in several other provinces for longer, has had a definite bearing on the improved driving habits of Canadian motorists.

Under this system, a "point" record for traffic violations can result in loss of driving privileges.

One of the main factors tending to keep auto insurance loss ratios at a high level has been the trend toward big repair bills.

The modern North American automobile with its wrap-around windshield, tail-fin assembly and one-piece streamlined body is becoming more and more vulnerable to costly damage.

However, some insurance companies are considering initiating premium discounts for the smaller car models which have proved to be less costly to repair.

No significant increases were made in auto insurance rates in 1959 and no changes have been scheduled for 1960 apart from a slight reduction in collision rates in certain areas.

This year, most auto insurers are offering premium discounts of up to 20% to motorists with a five-year-accident-free record, whose cars average less than 10,000 miles a year, and are not used for business or driving to work.

In 1959, premium rates for straight fire policies were raised from 10% to 20% depending on the degree of fire protection provided in the area. No major increase is contemplated for the current year except in the province of Quebec.

In Ontario, favorable experience has led to a recent reduction in fire rates for hospitals.

Stronger Effect

The elimination from fire policies at the beginning of 1959 of many of the "caretaking" clauses dealing with escape of water and wind and hail damage, which had resulted in a multitude of small claims in previous years, should have a stronger effect in reducing losses this year as the second third of outstanding policies come up for renewal.

If the homeowner wants protection against the hazards no longer covered in his extended endorsement form, he will have to buy special policies such as a TV aerial floater or a plate glass policy—both of which are relatively expensive.

Whether Canadians will pay more or less for their fire and auto protection in the future will largely depend on the claims experience of this and subsequent years.

As Federal Insurance Superintendent K. R. MacGregor pointed out last year, the future level of claims remains for fate and the public to determine.

"The cost of many kinds of insurance could be reduced, or at least further increases in premiums might be avoided, if the insuring public could be brought to a better realization that to a very great extent premium rates depend upon experience determined or influenced in large part by the public itself.

"This is particularly so in the field of automobile insurance and fire insurance where carelessness continues to be manifested in so many cases."

In contrast to life insurance industry, where Canadian-owned companies write the major part of domestic business and are large exporters of life policies and annuities, Made-in-Canada fire and casualty insurance plays a minor role in this country and relatively little is sold abroad.

As the table on this page shows, Canadian companies accounted for just over one third of the total premiums earned by federally licensed fire, auto and casualty insurance companies in Canada last year.

In the auto insurance field, domestic companies had a larger share of the total business but still well below the combined underwritings of British and foreign companies.

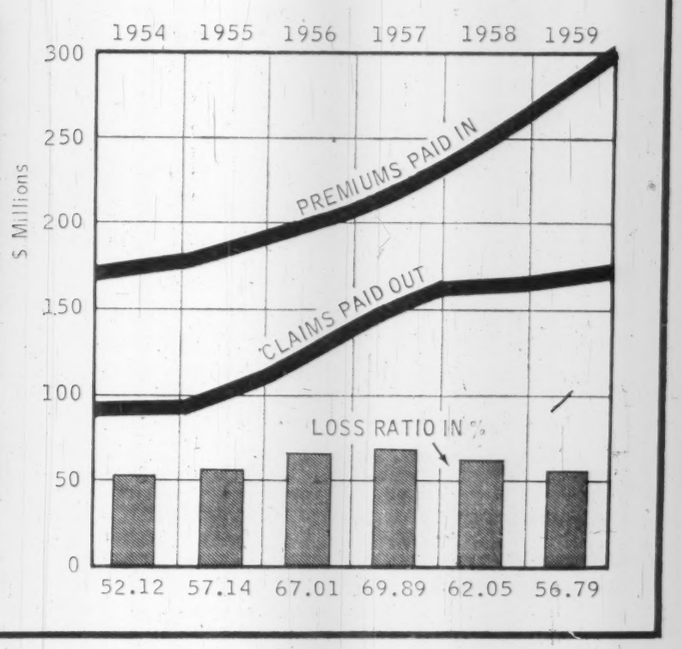
For every premium dollar earned on fire risks in this country last year only about 27c was paid to Canadian companies.

This figure is actually high, since some 25% of the so-called Canadian companies are in fact British or foreign-controlled.

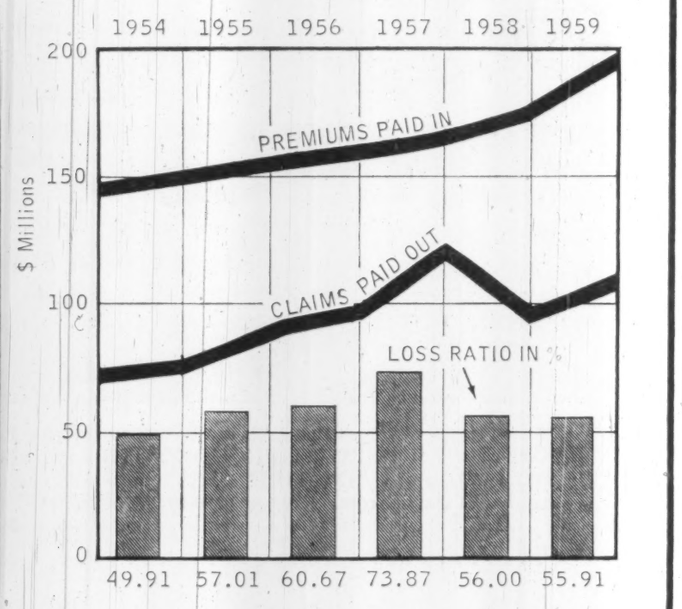
Canada owes much to these outside companies, particularly the British firms, who took the risks when this country was young and unable to provide adequate insurance protection out of its own resources.

It was only to be expected that the U. K. and U.S. insurers would handle the bulk of the business in the days of our national childhood. The surprising thing is that the domination has continued so long.

Auto Premiums Grow Faster Than Claims



1959 Fire Losses Offset Premium Gains

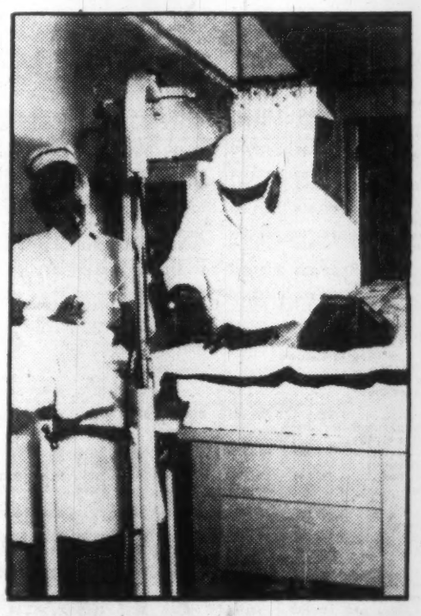


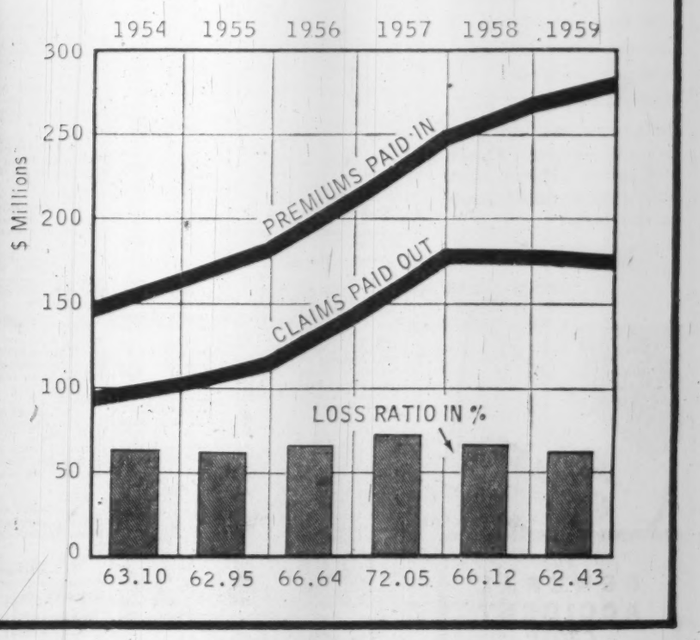
How Insurance Pie Is Sliced

	Premiums Earned	Percentage of Total	Claims Incurred	Percentage of Total	Loss Ratio
	$000	%	$000	%	%
All Classes of Business					
Canadian Cos.	264,072	36.6	158,043	37.5	60.52
British Cos.	172,381	23.8	95,014	22.6	55.65
Foreign Cos.	285,689	39.6	168,185	39.9	59.02
Total	722,142	100.0	421,242	100.0	58.33
Automobile Insurance					
Canadian Cos.	115,408	43.5	67,970	44.5	58.90
British Cos.	63,958	24.1	36,503	23.9	57.07
Foreign Cos.	85,959	32.4	48,252	31.6	56.13
Total	265,325	100.0	152,725	100.0	57.56
Fire Insurance					
Canadian Cos.	48,415	27.4	25,541	26.6	52.75
British Cos.	67,393	38.1	37,651	39.2	55.87
Foreign Cos.	60,959	34.5	32,906	34.2	53.98
Total	176,767	100.0	96,098	100.0	54.36

Federally Licensed Companies Only

Casualty Claims Lower—Income Up





Fire Insurance Companies

Canadian fire insurers in 1959 paid out $10.9 million more in claims than in the previous year, increasing total payments by 11.1% to $108.8 million.

During the year, premium earnings, as compiled by FP, rose 11.4%, or by $19.9 million to reach $194.6 million with the result that last year's fire insurance loss ratio of 55.91% was virtually unchanged from 1958's 56.00%.

As reported by the federal Department of Insurance, loss ratio for Canadian companies was 52.75% (53.25% in 1958); for U. K. companies 55.87% (54.19%); for foreign-owned companies 53.98% (55.59%).

The federal average for all companies was 54.36% (54.41%).

In the following table, the companies are grouped wherever possible under three main headings: "board" or "tariff" companies; "conference" companies which are members of one or more of the independent conferences; and independent companies which are not affiliated with either.

FIRE INSURANCE EXPERIENCE IN CANADA, 1959
ANALYZED BY GROUPS AND INDIVIDUAL COMPANIES
(Official Canadian and Ontario Government Figures — Ranked in order of Net Premiums Written) — All reinsurance deducted in computing "net" business of Canadian companies, licensed reinsurance only deducted in case of foreign and British companies.

	Net Prems. Written $	Net Prems. Earned $	Net Claims Incurred $	Ratio of Claims Incurred to Premiums Earned 1959 %	1958 %	1957 %	1956 %	1955 %
BOARD COMPANIES								
(A)—Group Experience								
1.—Royal-Liverpool Group:								
Royal Insurance	5,908,664	5,368,026	2,729,522	50.85	55.69	73.41	55.17	56.94
Liverpool & Lon. & Gl.	2,558,701	2,378,928	1,156,759	48.63	49.97	67.20	53.93	54.78
Globe Indemnity	1,186,306	1,078,815	538,407	49.91	56.34	63.83	58.22	54.11
Hudson Bay	593,153	539,406	269,203	49.91	56.34	63.83	58.22	54.11
Liverpool Manitoba	593,153	539,406	269,203	49.91	56.34	63.83	58.22	54.11
Total	10,839,977	9,904,579	4,963,094	50.11	54.43	69.75	55.54	55.76
2.—American Fore Group:								
Niagara Fire	6,141,229	2,654,002	1,099,036	39.90	71.67	90.87	46.71	41.43
Continental Insurance	5,062,879	1,555,127	942,288*	60.59	59.00	65.85	66.30	46.67
Fidelity-Phenix Fire	—456,898	447,288	303,068	67.76	60.62	91.68	40.84	71.59
Fidelity-Phenix Ins.	229,761	75,014	25,207	33.60	....	....	....	....
Fidelity & Casualty	66,724	37,307	16,326	28.49	52.24	2.32	....	....
Total	6,484,295	4,778,738	2,345,925	48.99	62.93	75.43	57.17	51.44
3.—Commercial Union Group:								
Comm. Union Assur.	2,628,102	2,386,102	1,518,373	63.63	61.13	84.26	51.57	60.45
Union of London	757,443	669,356	398,041	59.47	53.83	62.75	55.25	50.02
Ocean Acc. & Guar.	668,964	587,609	364,582	62.06	48.20	56.37	50.02	48.04
Palatine Insurance	489,625	437,085	277,310	63.45	56.19	63.86	49.26	49.19
Canada Acc. & Fire	666,489	598,403	345,077	57.67	55.31	56.61	60.72	51.05
British General*	....	....	....	....	....	73.53	49.95	49.86
American Central*	....	....	....	....	....	71.89	50.06	50.09
North West Fire	370,272	329,304	191,711	58.22	55.31	64.06	51.97	51.03
British & European*	....	....	....	....	....	....	71.13	42.58
California*	....	....	....	....	....	101.85	84.99	47.27
Total	5,578,895	5,007,859	3,095,194	61.81	57.19	73.11	53.09	54.43
*Ceased to do business in Canada.								
4.—British American-Western:								
Western Assurance	2,247,203	2,163,485	1,189,186	54.97	59.58	58.21	57.69	51.94
British American	1,800,004	1,486,732	817,327	54.97	59.26	58.86	57.89	52.82
North River Ins.	557,879	516,491	284,353	55.05	55.58	61.58	60.08	49.87
Imperial Guar. & Acc.	477,659	329,498	179,118	54.36	58.52	57.02	58.70	50.97
Br. Empire Assur.	300,954	118,385	63,830	53.92	46.67	56.93	58.58	51.11
British Canadian	211,775	218,408	121,208	55.50	57.92	56.45	58.26	51.39
Total	5,395,474	4,832,999	2,655,022	54.94	58.56	58.47	58.19	51.73
5.—Phoenix of London Group:								
Phoenix of London	3,906,735	3,507,323	1,736,569	49.51	46.37	60.69	54.56	50.58
Acadia Fire Insurance	1,181,907	1,114,107	522,296	46.88	44.40	55.34	53.02	47.06
London Guar. & Accid.	304,953	284,159	130,821	46.04	49.98	59.47	53.69	50.26
North Empire Fire	....	....	....	....	....	....	....	47.05
Union Marine Ins. Co.	951	141,536	69,457	49.07	46.20	60.93	54.04	50.27
Total	5,394,546	5,047,125	2,459,143	48.72	48.13	59.39	54.13	49.71
6.—London & Lancashire Group:								
Lon. & Lancashire Ins.	3,172,547	2,834,700	1,465,155	51.69	50.49	79.34	53.96	61.13
Law. Union & Rock	814,615	796,679	475,635	59.67	68.32	67.25	57.79	45.95
Quebec Fire	274,404	250,610	119,295	47.60	58.16	78.60	74.46	58.65
Merchants Fire Ins.*	145,835	131,479	98,592	67.61	39.00	46.50	49.03	58.92
Lond. & Lanc. G. & A.	361,939	326,549	130,505	55.17	53.92	73.74	53.56	39.39
Mercantile Ins.	158,668	157,943	101,544	64.29	42.96	65.23	56.60	51.41
Hand-In-Hand*	1,523	65,344	33,627	51.46	72.28	50.90	71.67	39.31
Queen City*	—14,931	33,008	14,008	42.44	57.68	79.80	58.05	34.88
Total	4,934,820	4,506,312	2,428,661	53.89	54.04	75.13	56.02	56.36
*Provincial License.								
7.—Royal Exchange Group:								
Royal Exchange	3,472,632	2,319,940	1,379,004	59.44	42.32	87.74	63.38	47.58
Car & General	565,803	467,440	263,038	56.27	53.69	64.47	64.65	52.33
State Assurance	—9,059	283,826	165,454	58.34	49.11	87.99	63.64	53.72
National Provincial	—16,970	233,722	131,519	56.27	53.69	64.47	64.65	52.33
Motor Union	283,560	234,380	131,634	56.16	50.48	91.84	65.00	52.30
United British	84,870	70,115	39,516	56.36	54.02	64.65	68.52	....
Local Gov't	—5,092	70,117	39,516	56.36	54.02	64.66	68.52	....
Total	4,375,744	3,679,340	2,149,681	58.42	45.96	82.65	63.95	49.36
8.—Northern Group:								
Northern Assurance	2,283,087	1,981,715	1,228,244	61.98	49.23	78.32	59.66	49.74
Scottish Metropolitan	726,482	626,275	389,990	62.07	49.74	80.63	60.44	49.74
Royal Scottish	415,133	359,013	222,851	62.07	49.74	80.63	60.44	49.74
World Marine & Gen.	415,133	359,013	222,851	62.07	49.74	80.63	60.44	49.74
London & Scottish	311,350	269,261	167,139	62.07	49.74	80.63	60.44	49.74
Total	4,151,185	3,597,277	2,231,075	62.02	49.45	79.40	60.01	49.74
9.—Prudential Group:								
Prudential of England	3,602,174	3,138,528	1,567,119	49.93	60.67	85.01	51.32	76.86
Bee*	....	....	....	....	....	62.27	52.66	73.84
Total	3,602,174	3,138,528	1,567,119	49.93	60.67	83.85	51.43	76.50
*Discounted writing in Canada.								

	Net Prems. Written $	Net Prems. Earned $	Net Claims Incurred $	Ratio of Claims Incurred to Premiums Earned 1959 %	1958 %	1957 %	1956 %	1955 %
28.—Reliance-Security Group:								
Fire Assoc. of Phil.*	....	....	....	....	....	72.34	44.05	53.32
Security Ins.	59,267	37,641	506	0.98	29.12	80.04	65.79	72.71
Reliance of Philadelphia	1,344,703	1,180,774	600,394	50.85	44.57	45.81	90.85	43.61
Total	1,403,970	1,238,415	600,900	48.52	43.72	69.06	60.51	60.23
*Merged with Reliance of Philadelphia.								
29.—Springfield Group:								
Springfield F. & M.	1,136,513	1,130,961	530,534	46.91	59.33	81.59	67.15	47.12
New England*	....	....	....	....	....	76.08	67.66	45.46
Michigan Fire*	....	....	....	....	....	76.08	67.66	45.46
Total	1,136,513	1,130,961	530,534	46.91	59.33	80.83	67.22	46.89
*Ceased to do business in Canada.								
30.—St. Paul Group:								
St. Paul Fire & Marine	1,027,771	832,471	636,418	76.45	47.10	71.25	60.31	38.29
St. Paul Mercury Ins.	81,435	38,290	34,216	58.70	25.69	45.90	50.64	84.84
Total	1,109,206	890,761	670,634	75.29	45.70	69.07	59.45	46.76
31.—Scottish Union Group:								
Scottish Union	900,930	913,071	487,525	53.39	54.50	71.08	61.01	70.38
American Union	155,052	93,699	44,031	46.99	62.28	51.04	51.12	37.38
Total	1,055,982	1,006,770	531,556	52.80	54.98	70.23	60.65	69.20
32.—Century Group:								
Century Insurance	569,510	592,869	364,044	61.40	47.05	90.30	85.96	53.04
Anglo-Scottish	166,650	164,630	91,609	55.65	44.15	74.42	83.05	53.15
Pacific Coast Fire	165,399	163,379	91,609	56.07	44.34	74.41	84.18	50.85
Total	901,559	920,878	547,262	59.43	46.05	84.42	85.05	52.64
33.—New Hampshire Group:								
New Hampshire Fire	614,427	488,501	290,775	59.52	57.57	68.32	77.44	51.84
Granite State Fire	190,228	174,812	115,806	66.25	75.68	76.77	87.65	61.01
Total	804,655	663,313	406,581	61.30	62.46	70.62	80.23	54.28
34.—Dale & Company:								
Hanover Fire	449,000	462,299	199,239	43.10	59.55	67.22	55.56	45.18
Orion	131,266	251,099	110,663	44.07	88.36	77.60	60.41	105.79
National Union	194,453	190,330	65,290	34.30	51.77	68.73	63.68	40.48
New India of Bombay	21,371	16,586	7,077	42.67	101.10	56.05	42.72	156.28
Total	796,090	920,314	382,271	41.54	67.70	70.06	58.07	58.63
35.—C. W. Gale Group:								
Sea Insurance	373,851	344,882	162,432	47.10	62.06	76.73	53.42	39.64
Scottish Insurance	188,827	200,563	116,847	58.24	60.65	64.48	54.54	59.56
Canadian Commerce	2,217	35,588	48,670	52.46	65.77	57.65	48.33	47.14
Canadian Equity	48,431	41,776	22,923	54.87	56.36	29.03	....	....
Total	613,326	622,809	320,842	51.51	61.66	69.21	53.31	46.77
36.—Legal & General Group:								
Legal & General	498,586	475,955	237,356	49.87	54.37	89.78	58.59	62.32
Licenses & General	3,391	123,188	76,196	60.87	64.08	74.45	63.61	69.36
Br. Commonwealth	58,514	48,821	30,807	63.10	67.42	73.66	65.26	68.66
Standard of N. Z.	....	....	....	....	....	....	93.99	68.66
Total	560,691	649,964	344,359	52.98	58.65	83.73	64.91	65.34
37.—Boston Insurance Group:								
Boston Insurance	498,212	427,503	230,105	53.83	52.33	62.00	67.52	72.84
Old Colony	46,836	39,826	20,390	51.20	20.83	54.53	31.70	12.43
Total	545,048	467,331	250,495	53.60	49.83	61.41	64.73	69.68
38.—General Security:								
General Security	478,303	501,061	264,426	52.77	62.92	79.56	65.99	61.10
Phenix Fire Ins.*	....	....	....	....	....	79.06	65.71	60.95
Total	478,303	501,061	264,426	52.77	62.92	79.45	66.22	61.07
*Discontinued writing in Canada.								
39.—New Zealand Group:								
New Zealand	356,893	365,482	254,267	69.57	76.62	84.99	56.61	50.02
United Scottish*	....	....	....	....	56.66	89.54	43.48	44.10
Baloise Marine	106,835	57,408	37,048	64.53	73.72	82.07	828.63	0.84
Total	463,728	422,890	291,315	68.89	73.31	85.24	62.51	48.66
*Ceased to do business in Canada on Oct. 15, 1958.								
40.—Holland Group:								
Netherlands Lloyd	—1,118	28,614	12,261	42.85	57.47	86.84	57.97	37.84
Netherlands Ins.	189,727	74,396	54,764	73.61	57.47	86.83	57.97	37.50
Holland of 1859	—447	11,445	4,904	42.85	57.47	86.84	57.98	33.33
Total	188,162	114,455	71,929	62.84	57.47	86.83	57.97	37.16
41.—National of Hartford Group:*								
Nat. Fire of Hartford	....	....	—60	....	....	89.40	68.00	64.57
Transcontinental	....	....	....	....	....	....	77.49	82.19
United Nat. Indem.	....	....	....	....	....	....	....	61.90
Total	....	....	—60	....	....	452.69	71.50	68.51
*Ceased to do busines in Canada—withdrew from Board Assoc. in March, 1957.								
(B)—42.—Individual Board Companies:								
Alpina	267,701	243,623	147,223	60.43	55.41	87.96	54.43	73.08
Canadian Surety Co.	965,571	739,507	† 411,720	55.67	48.09	76.57	55.41	47.32
Commonwealth	63,377	64,999	44,117	67.87	59.07	26.85	48.90	53.92
Glens Falls	306,566	267,314	122,212	45.63	41.67	63.99	67.52	43.86
Home	2,634,992	2,318,367	1,087,342	46.66	57.97	77.33	65.01	70.37
London & Midland	247,917	197,534	125,468	63.52	60.13	79.31	67.97	61.10
New York Underwriters	1,133,433	1,074,202	525,844	53.26	53.00	62.12	68.16	71.67
Queensland	132,292	141,613	101,218	71.48	31.06	80.87	38.05	75.51
Travelers	1,496,365	1,228,266	333,458	27.15	66.38	57.32	56.68	32.49
U. S. Fidelity	740,709	553,803	361,353	65.25	77.46	53.10	4.85	....
Victoria Ins.	106,793	43,636	36,855	75.78	59.22	57.46	....	....
World Auxiliary	117,136	103,369	70,815	65.35	56.68	166.97	66.64	102.52
Total	8,252,852	6,986,727	3,467,625	49.63	56.67	71.06	62.99	62.57
Total Board Cos.	113,957,617	102,106,915	55,263,135	54.12	54.32	74.48	58.07	56.66
CONFERENCE COMPANIES								
(A)—Group Experience								
43.—Commerce General Group:								
Commerce General	2,309,111	2,224,678	1,207,309	54.27	53.73	68.22	58.02	58.30
Canadian Mercantile	2,309,111	2,224,678	1,207,309	54.27	53.73	68.22	58.02	58.30
Canadian National*	513,516	494,374	268,291	54.27	53.73	68.22	....	....
Total	5,131,738	4,943,730	2,682,909	54.27	53.73	68.22	58.02	58.30
*Provincial License.								

	Net Prems. Written $	Net Prems. Earned $	Net Claims Incurred $	Ratio of Claims Incurred to Premiums Earned 1959 %	1958 %	1957 %	1956 %	1955 %
44.—Shaw & Begg Group:								
Wellington	917,696	859,489	462,905	53.86	52.82	57.44	58.65	49.60
Federal Fire	655,497	613,921	330,646	53.86	53.31	57.72	57.17	46.48
Consolidated	611,798	572,994	308,602	53.86	52.82	57.88	57.97	43.17
Merchants Fire Assur.	443,270	397,016	195,522	49.25	56.87	47.75	54.49	72.95
Pacific Fire	396,706	349,745	193,411	55.30	53.84	66.16	64.15	45.68
Bankers Shippers	348,327	307,093	169,823	55.30	53.84	66.16	64.15	45.68
Jersey Insurance	222,542	196,198	108,498	55.30	53.84	66.16	67.48	45.68
Total	3,595,836	3,296,456	1,769,407	53.68	53.64	58.83	59.16	49.49
45.—Massie & Renwick Group:								
Dominion Ins.	1,261,036	1,218,636	564,802	46.35	48.48	55.90	57.60	46.84
Fireman's Ins. of Newark	1,620,026	904,424	569,002	62.91	53.02	101.37	57.99	50.42
Northwestern National	537,560	628,033	330,485	52.62	43.55	58.77	63.44	43.58
National-Ben Franklin	—128,372	469,465	249,580	53.16	53.68	54.11	67.42	38.43
Ensign Insurance*	....	....	....	....	19.60	43.17	47.36	49.10
Girard Fire & Marine*	....	....	....	....	....	....	....	34.31
Total	3,290,050	3,220,558	1,713,869	53.22	49.31	69.21	66.48	45.88
*Discontinued.								
46.—Independent Insurance Managers Group:								
Providence Washington	—629,719	7,766	—13,164	....	64.79	75.15	51.72	53.46
Cornhills Ins.	1,418,088	1,036,285	654,871	63.19	52.36	82.54	62.22	45.03
Unity Fire	325,433	316,433	211,429	66.82	60.59	73.92	48.14	36.81
Provincial Ins.	447,901	482,140	324,766	67.36	64.99	70.37	67.55	52.24
Canadian Provincial	230,895	231,477	163,809	70.77	65.44	2.21	....	....
Monument†	....	....	....	....	....	91.93	59.96	64.25
Union F. & A. of Paris*	....	....	....	....	....	71.36	90.05	58.92
Ont. Cas.‡	....	....	....	....	....	....	....	30.54
Total	1,792,598	2,074,101	1,341,711	64.69	60.96	78.75	63.32	53.83
†Provincial and discontinued.								
‡Merged with Canadian Provincial in January, 1958.								
*Ceased to do business in Canada in September, 1957.								
47.—General Accident Group:								
General Acc. of Canada	922,502	835,177	493,347	59.07	51.26	64.88	62.31	47.11
General Acc. & F.	573,258	545,690	320,115	58.66	43.28	45.50	61.21	49.59
Scottish-Canadian	207,789	182,420	101,710	55.76	52.31	47.18	67.94	44.95
Total	1,703,549	1,563,287	915,172	58.54	48.48	55.88	62.57	47.88
48.—American Insurance:								
American Insurance	1,614,049	1,286,710	877,501	68.20	60.75	57.43	17.40	89.15
American Auto*	....	....	....	....	....	76.16	36.12	0.58
Total	1,614,049	1,286,710	877,501	68.20	60.68	57.48	17.43	....
*Merged with American Insurance Co in 1958.								
49.—Canadian General Group:								
Canadian General	781,709	717,384	362,521	50.54	48.51	58.90	54.15	42.94
Toronto General	639,580	586,909	296,608	50.54	48.51	58.90	54.15	42.94
Traders General	....	....	....	....	....	....	54.84	48.21
Total	1,421,289	1,304,243	659,129	50.54	48.51	58.90	54.27	44.03

(Continued on page 58)

Fire and Auto Index

	Fire	Auto
Abstainers	..	52
Acadia Fire Ins.	5	8
Adriatic	56	45
Aetna Cas.	..	52
Aetna Insurance	52	50
Agents General	61	52
Albion	..	52
Alliance Assurance	26	35
Allstate	61	52
Alpina	42	35
American Auto	48	44
American Central	3	..
American Equip. N.Y.	53	..
Amer. Exchange Und.	66	..
American Insurance	48	44
American Mfrs.	64	..
American Mutual	..	52
American National	19	22
American Recip. Ins.	66	..
American Surety	21	..
American Union	31	..
Ancient Mutual	61	52
Anglo Can. F. & G.	58	49
Anglo-Scottish	22	25
Antigonish Farm	64	..
Arkwright Mut.	62	..
Atlas Assurance	25	..
Baloise Marine	29	26
Baltica	69	..
Bankers & Traders	57	49
Bankers Shippers	44	40
Beaver Insurance	13	16
Bee	9	..
Blackstone	63	..
Boston Insurance	35	35
Boston Manufact.	64	..
British American	4	1
British Canadian	1	1
Br. Commonwealth	36	31
British Crown Assur.	24	..
Br. Empire Assur.	4	1
British & European	3	..
British General	3	*
British Law	15	14
British Merchants	55	..
British Northwestern	24	25
British Oak	13	16
British Traders	13	16
Buffalo Ins.	27	..
Caledonian-Canadian	10	2
Caledonian Ins.	10	2
California	3	..
Calvert	..	25
Cambrian	10	2
Camden	61	..
Canada Acc. & Fire	3	4
Canada Security	14	9
Canadian Commerce	55	29
Canadian Equity	35	29
Canadian Fire	59	43
Canadian General	49	26
Canadian Home	56	45
Canadian Indemnity	50	43
Canadian Mercantile	43	38
Canadian National	43	38
Canadian Provincial	46	42
Can. Recip. Ins.	66	..
Canadian Reinsurance	71	55
Canadian Surety Co.	42	35
Canners Exchange	67	..
Car & General	7	10
Casualty Co. Canada	51	37
Centennial	61	..
Central Mutual	64	52
Century Insurance	32	25
Citadel Ins.	15	14
Citizens of N.Y.	16	6
Clare Mutual	64	..
Commerce General	43	38
Commonwealth	47	..
Comm. Union Assur.	3	4
Connecticut Fire	11	24
Consolidated	44	44
Continental Cas.	61	52
Continental Ins.	2	20
Contingency	55	28
Co-operative F. & G.	61	52
Co-operative Ins.	61	52
Co-operators	61	52
Copenhagen Reinsurance	46	42
Cornhills Ins.	46	42
Coronation	..	52
Cumberland Mut.	64	..
Dom. of Canada Gen.	11	27
Dominion Ins.	45	41
Eagle Fire	14	9
Eagle Star	24	..
Economic	..	..
Econ. Mut.	62	..
Elite	61	52
Empire	..	..
Employers' Liability	18	11
Employers Mut. Liab.	..	52
Employers Reins.	..	52
English & American	61	52
Ensign Insurance	45	..
Equitable Fire & Mar.	11	24
Essex & Suffolk	25	..
Excess	55	48
Federal Fire	44	40
Federal Ins.	44	40
Federated Mut.	64	52
Federation of Canada	58	..
Fidelity of Canada	..	15
Fidelity & Casualty	2	20
Fidelity-Phenix Fire	2	20
Fidelity-Phenix Ins.	2	20
Fire Assoc. of Phil.	28	30
Fire Ins. of Canada	54	46
Fireman's Fund	29	35
Fireman's Ins. of Nwk.	45	41
Fireman's Mut.	63	..
Fireproof Sprinklered	66	..
General Acc. of Canada	47	39
General Ass. & F.	47	39
General of America	61	50
General Exchange	..	52
General Reins.	61	53
General Security	38	27
General Sec. of N.Y.	61	52
Gibraltar	61	52
Girard Fire & Marine	45	..
Glens Falls	42	35
Global	61	52
Global Reinsurance	71	55
Globe Indemnity	61	53
Gore District	62	49
Grain	61	..
Granite State Fire	53	..
Gt. American Ind.	..	22
Gt. American Ins.	19	22
Gt. Eastern	61	52
Gt. Lakes Reinsurance	61	52
Guarantee Co. N.A.	61	52
Guardian Assurance	10	2
Guardian Ins. of Canada	10	2
Guildhall Ins.	15	14
Halifax Ins.	58	49
Hand-in-Hand	6	..
Hanover Fire	54	..
Hartford Acc. & Ind.	..	8
Hartford Fire	16	6
Hastings	..	52
Helvetia Swiss	52	47
Holland of 1859	40	33
Home Fire & Marine	20	35
Home Ins.	42	35
Hudson Bay	1	3
Imperial Guar. & Acc.	4	1
Imperial Insurance	12	21
Ins. Corp. of Ireland	10	2
Indemnity of N.A.	58	51
Individual Und.	66	..
Industrial Mut.	64	..
Insurance of N.A.	59	51
Jersey Insurance	44	37
King's Mut.	64	..
Kansas City Fire	61	..
Law Union & Rock	6	7
Legal & General	36	31
Liberty Mut. Fire	64	52
Lumbermen's Mut. Fire	65	53
Licenses & General	36	31
Liverpool & London	1	3
Liverpool-Manitoba	1	3
Londa	62	52
Local Govt.	7	8
Lombard Ins.	26	..
London Assurance	15	14
London-Canada	16	12
London & County	12	21
London & Edin.	..	52
London Guar. & Accid.	5	8
Lond. & Lanc. G. & A.	6	7
Lon. & Lancs. Ins.	6	7
London & Midland	42	35
London & Provincial	19	22
London & Scottish	8	12
Lumberman's Mut. Cas.	61	49
Lumberman's Und.	65	..
Manufact. Mut.	63	..
Maryland Cas.	27	18
Mercantile & Gen.	70	53
Merc. & Gen. Assn.	70	53
Mercantile Ins.	6	7
Merchants Fire Assur.	44	7
Merchants Fire Ins.	..	7
Merchants & Manufac.	55	..
Merchants Marine	18	11
Merit	61	52
Metropolitan Cas.	..	41
Metropolitan Fire	60	..
Metropol. Int. Ins.	66	..
Michigan Fire	28	..
Milwaukee	58	49
Missiquoi & Rouville	62	49
The Monarch Ins. of O.	23	17
Monument	62	54
Motor Union	7	10
Motors	..	52
Munich Reinsur.	71	55
National-Ben Franklin	45	41
National Employers	57	49
Nat. Fire & Cas.	34	46
Nat. Fire of Hartford	21	24
National Provincial	7	10
National Union	34	..
Netherlands Ins.	40	33
Netherlands Lloyd	40	33
New England	29	..
New Hampshire	24	28
New India of Bombay	54	28
New York Fire	53	..
N.Y. Reciprocal	66	..
New York Underwriters	42	35
New Zealand	21	17
Niagara Fire	2	20
Nordisk	68	..
Northland	71	55
North African Reins.	71	..
North American Acc.	61	..
North American Ins.	..	52
North American Reins.	17	55
North British	17	13
North Empire Assur.	5	..
North River Ins.	4	..
North Star	71	..
North West Fire	3	..
Northern Assur.	8	12
North Pacific	13	16
Northeast

Auto Insurance Companies

During 1959, claims incurred by automobile insurers in Canada increased by $5.8 million, or 3.5% above the previous year's level to reach $171.1 million.

Net premiums earned by the federal and provincial licensed companies in FP's survey rose by $35.1 million or 13.1% during 1959 to total $301.4 million.

With gains in premium earnings substantially larger than increases in claims, the 1959 automobile insurance loss ratio declined to 56.79% vs. 62.05% a year earlier.

Loss ratio for federally licensed companies only — recently reported by the Department of Insurance, Ottawa — was 58.90% for Canadian companies (63.51% in 1958); 57.07% for U. K. companies (61.41%); and 56.13% for foreign companies (61.36%). The federal average for all companies was 57.56% (62.28%).

In the following table, the companies are separated as closely as possible in three main groups: "board" or "tariff" companies; "conference" companies which are members of one or more of the independent conferences; and independent companies which are not affiliated with either.

AUTOMOBILE INSURANCE EXPERIENCE, 1959
ANALYZED BY GROUPS AND INDIVIDUAL COMPANIES
(Official Canadian and Ontario Government Figures — Ranked in order of Net Premiums Written)

BOARD COMPANIES

	Net Prems. Written $	Net Prems. Earned $	Net Claims Incurred $	Ratio of Claims Incurred to Premiums Earned 1959 %	1958 %	1957 %	1956 %	1955 %
(A)—Group Experience								
1.—British-America Western Group:								
Western Assurance	5,346,816	4,907,580	2,987,821	58.84	60.39	72.79	60.53	57.92
British America	3,537,858	3,311,196	1,945,359	58.75	60.06	72.37	60.42	57.61
Imperial Guar. & Acc.	1,249,667	1,325,620	782,657	59.04	60.64	72.84	60.48	57.82
British Empire	980,622	1,223,654	718,312	58.70	59.35	72.14	60.27	57.46
British Canadian	672,978	696,943	406,765	58.36	57.69	71.84	59.33	57.55
Total	11,787,941	11,464,993	6,740,914	58.79	60.05	72.56	60.39	57.75
2.—Guardian-Caledonian Group:*								
Guardian Insurance	8,245,882	8,171,566	5,025,674	61.50	65.37	73.63	69.42	57.90
Guardian Assurance	964,958	948,956	577,488	60.86	65.37	73.39	69.58	56.85
Caledonian	761,689	796,761	474,520	59.56	61.63	89.50	80.55	62.03
Can. Indian Ins. Co.	201,739	210,879	131,270	62.25	65.37	73.63	....	....
Caledonian-Canadian	203,041	212,550	128,800	60.60	74.85	84.71	78.49	....
Svea-Nornan	.....	.....	.....	....	66.97	89.65	81.33	62.03
Ins. Corp. of Ireland	287,748	211,277	146,412	69.30	66.70	85.93	....	....
Total	10,664,457	10,551,991	6,484,164	61.45	65.31	.....	....	....

*New group—average ratio not available prior to 1958.
†Ceased to do business in Canada at end of 1958.

3.—Royal Liverpool Group:								
Royal Insurance	3,510,835	3,451,009	1,935,570	56.09	58.21	65.16	74.42	54.31
Liverpool & Lon. & Gl.	1,552,571	1,523,790	859,309	56.39	61.52	69.58	69.40	57.92
Globe Indem.	911,214	894,349	504,382	56.40	61.52	69.58	69.40	57.92
Liverpool-Manitoba	455,607	447,174	252,191	56.40	61.52	69.58	69.40	57.92
Hudson Bay	455,607	447,174	252,191	56.40	61.52	69.58	69.40	57.92
Total	6,885,834	6,763,496	3,803,643	56.24	59.83	67.32	71.94	56.05
4.—Commercial Union Group:								
Ocean Accident	2,615,939	2,593,534	1,249,292	48.17	56.19	65.88	61.04	57.76
Can. Acc. & Fire	1,787,909	1,768,864	860,385	48.64	56.62	66.19	61.21	57.13
Comm. Union Assur. Gl.	806,176	799,677	363,563	45.46	56.10	52.64	73.74	53.44
British Gen. Ins.*	.....	.....	.....	....	....	107.18	61.21	57.13
Union of London	348,927	344,675	166,823	48.40	57.05	66.16	61.21	57.13
Palatine Insurance	288,372	285,301	138,771	48.64	56.62	66.19	61.21	57.13
Total	5,847,373	5,792,051	2,778,834	47.98	56.38	67.42	62.85	56.91

*Ceased to do business in Canada at end of 1957.

5.—Travelers Group:								
Travelers Indem.	5,379,332	5,356,195	2,958,809	55.24	60.28	69.83	67.05	47.58
Travelers	.....	.....	.....	....	....	....	31.66	32.66
Total	5,379,332	5,356,195	2,958,809	55.24	60.28	69.83	63.80	46.24
6.—Hartford Group:								
Hartford Acc. & Ind.	2,665,193	2,505,376	1,728,916	69.01	66.27	59.75	70.43	65.71
Hartford Fire	1,383,435	1,300,709	638,394	49.08	62.21	67.63	57.56	40.93
London-Canada	628,689	619,625	378,850	61.14	66.74	89.07	53.90	48.36
Citizens of N.J.	.....	.....	.....	....	....	....	36.33	32.49
Total	4,677,317	4,425,710	2,746,160	62.05	65.18	59.62	63.83	55.42
7.—London & Lancashire Group:								
London & Lancashire	957,223	968,244	593,366	61.28	59.02	66.80	68.07	50.73
Lond. & Lancs. G. & A.	2,130,602	2,208,533	1,479,759	67.00	64.86	73.22	65.93	60.13
Law Union & Rock	972,819	1,062,477	685,299	64.50	64.87	69.38	74.74	58.59
Merchants' Fire*	321,105	131,479	88,892	67.61	32.88	95.90	84.66	77.81
Mercantile Ins.	24,362	21,273	15,313	71.98	....	....	....	....
Total	4,406,311	4,392,008	2,862,629	65.18	62.58	59.62	69.81	56.01

*Provincial Licensed.

8.—Phoenix of London Group:								
Phoenix of London	2,045,621	1,791,727	1,014,674	56.63	60.62	71.62	65.54	56.43
London Guarantee & A.	1,436,057	1,393,871	788,402	56.56	61.57	71.30	64.74	61.24
Acadia	400,235	388,087	228,510	58.88	60.62	68.23	63.63	55.39
Union Mar. & General	209,038	396,492	225,198	56.80	60.93	72.32	66.07	56.87
Total	4,090,951	3,970,177	2,256,784	56.84	60.98	72.45	65.12	58.90
9.—Norwich Union Group:								
Norwich Union	3,011,049	2,896,759	1,795,368	61.98	59.66	68.23	65.65	54.35
Canada Security	1,011,559	966,618	566,825	58.64	62.73	64.45	58.49	62.79
Eagle Fire	56,277	71,488	19,802	27.70	57.30	78.48	52.23	49.41
Total	4,078,885	3,934,865	2,381,995	60.53	60.33	67.66	63.40	56.24

10.—Royal Exchange Group:								
Royal Exchange	1,361,061	1,270,455	711,526	56.01	55.22	66.50	74.36	67.83
Motor Union	1,351,289	1,331,437	771,298	57.93	61.03	70.10	69.04	64.57
Car & General	675,644	665,719	391,634	58.83	60.87	69.97	68.73	63.75
National Provincial	33,759	66,572	39,340	59.09	61.29	71.50	71.33	....
State Assurance	33,759	66,572	39,340	59.09	61.29	71.50	71.33	....
United British	33,782	33,286	19,670	59.09	61.29	71.50	71.33	....
Total	3,489,294	3,434,041	1,972,808	57.45	58.82	68.73	71.07	65.75
11.—Employers' Liability Group:								
Employer's Liability	2,994,331	3,062,115	1,819,050	59.41	58.52	77.15	63.16	61.80
Merchants Marine	286,612	357,880	163,791	45.77	92.15	83.38	66.96	59.09
Total	3,280,943	3,419,995	1,982,841	57.98	62.81	77.75	63.56	61.51
12.—Northern Group:								
Northern Assurance	2,390,062	2,228,225	1,228,006	55.11	53.55	59.85	76.91	53.10
Scottish Metropolitan	327,519	380,516	119,950	31.52	83.99	85.26	65.66	51.59
London & Scottish	309,241	301,904	180,371	59.74	37.39	63.39	50.71	54.24
World Marine & Gen.	200,610	218,314	119,979	54.96	48.54	54.17	52.01	48.48
Total	3,227,432	3,128,959	1,648,306	52.68	59.73	65.17	68.93	52.54
13.—North British Group:								
North British	2,020,830	2,033,753	1,096,553	53.92	62.17	83.39	66.92	54.51
Railway Passengers	522,355	553,502	234,143	42.30	56.61	60.66	50.43	67.63
Occidental Fire	524,644	535,224	280,441	52.40	58.22	67.51	67.59	60.35
Total	3,067,829	3,122,479	1,611,137	51.60	60.51	75.91	63.27	58.73
14.—London Assurance Group:								
Guildhall Insurance	1,111,348	1,118,470	777,408	69.51	50.06	47.07	65.77	67.36
London Assurance	1,118,777	1,126,375	840,163	74.59	53.65	71.04	57.89	50.63
British Law	349,618	351,992	254,268	72.24	52.21	76.36	68.00	50.85
Citadel Ins.*	275,918	277,717	198,073	71.32	53.37	68.30	65.47	53.31
Total	2,855,661	2,874,554	2,069,912	72.01	52.06	74.49	62.86	59.67

*Provincial License.

15.—U.S. Fidelity Group:								
U.S. Fidelity & Guar.	1,761,536	1,743,031	856,081	49.10	73.06	87.88	70.30	50.20
Fidelity of Canada	842,759	824,155	408,440	49.56	72.54	67.20	61.34	69.64
Total	2,604,295	2,567,186	1,264,521	49.26	72.90	81.62	68.03	54.99
16.—Union of Canton Group:								
Union of Canton	1,516,710	1,483,870	749,279	50.49	54.50	69.30	72.59	55.99
British Traders	816,753	799,070	403,457	50.49	54.50	69.30	72.59	55.96
Beaver Ins.	129,647	126,841	64,041	50.49	54.50	69.14	73.55	56.26
British Oak	129,647	126,840	64,041	50.49	52.22	69.30	72.59	55.95
North Pacific Ins.*	.....	.....	.....	....	54.50	69.30	72.59	55.69
Total	2,592,757	2,536,621	1,280,818	50.49	54.38	69.29	72.64	55.95

*Ceased to do business in Canada at end of 1958.

17.—Pearl Group:								
Pearl Assurance	2,081,306	2,116,564	1,273,867	60.19	56.45	80.66	80.06	51.51
The Monarch Ins. of Ohio*	.....	.....	.....	....	36.24	112.48	92.65	62.74
Total	2,081,306	2,116,564	1,273,867	60.19	56.35	80.92	80.15	51.60

*Ceased to do business in Canada at end of 1958.

18.—Robert Hampson Group:								
Maryland Cas.	1,830,401	1,738,029	959,303	55.19	60.68	74.02	58.27	53.22
U. S. Fire	133,372	113,013	108,026	95.59	46.79	62.35	....	285.87
Total	1,963,773	1,851,042	1,067,329	57.66	60.17	73.93	....	....
19.—Yorkshire Group:								
Yorkshire Ins.	1,835,352	1,935,590	868,267	44.86	65.59	78.34	69.73	44.73
London & Prov.	60,327	89,711	46,180	51.48	49.12	92.30	77.09	68.95
Total	1,895,679	2,025,301	914,447	45.15	63.22	81.60	71.67	51.17
20.—America Fore Group:								
Continental Ins.	693,503	911,675	559,062	61.32	811.52	72.52	60.35	47.71
Niagara	2,132,155	1,529,557	950,443	62.14	72.40	82.37	68.73	59.88
Fidelity-Phenix Fire	—294	297,845	123,083	41.32	90.17	70.68	65.35	46.97
Fidelity & Cas. of N.Y.	53,936	81,921	9,440	11.52	81.09	103.92	.....	....
Fidelity-Phenix Ins.	—1,026,255	63,590	501	0.79	....	....	....	....
Total	1,853,055	2,884,588	1,642,529	56.94	124.10	68.09	61.21	51.03
21.—Sun Group:								
Sun Insurance	1,292,463	1,351,181	755,328	55.90	65.02	67.94	62.26	52.99
Imperial Insurance	225,776	233,360	130,462	55.90	65.01	67.93	62.23	53.18
Patriotic	174,617	164,267	91,827	55.90	65.01	67.93	62.23	53.18
London & County	148,852	148,877	83,224	55.90	65.01	67.58	62.23	53.18
Total	1,841,708	1,897,705	1,060,841	55.90	65.02	67.91	62.22	53.05
22.—Great American Group:								
Great American Ind.*	.....	.....	.....	....	62.76	73.48	76.23	75.37
Great American Ins.	1,067,467	1,063,154	504,758	47.48	46.46	73.76	63.44	53.65
American National	33,014	32,881	15,611	47.48	46.50	73.70	63.44	53.68
Total	1,100,481	1,096,035	520,369	47.48	55.62	71.06	71.74	67.80

*Merged with Great American Ins. at end of 1958.

23.—St. Paul Group:								
St. Paul Fire & Marine	1,002,102	958,494	510,341	53.22	48.52	87.26	80.01	59.36
St. Paul Mercury Ins.	56,696	47,213	58,206	123.28	37.93	83.41	43.26	41.02
St. Paul-Mercury Indem.	.....	.....	.....	....	....	....	....	89.30
Total	1,058,798	1,005,707	568,547	56.53	48.00	87.12	78.56	74.88
24.—Phoenix-Conn. Group:								
Phoenix of Hartford	394,759	419,367	224,277	53.48	79.46	77.03	95.06*	51.56
Conn. Fire	237,855	253,067	135,520	53.55	79.47	77.87	91.64	55.83
Reliance of Canada	291,251	309,877	165,942	53.55	79.47	80.48	91.64	56.96
Westchester	—15	—15	14,656	....	....	65.28	112.05	91.79
Equitable F. & M.	47,571	50,615	27,104	53.55	79.47	77.87	91.64	55.83
Total	970,821	1,032,911	567,499	54.94	80.59	77.43	95.37	54.11

*Withdrew from Canada in October, 1958.

25.—Century Group:								
Century Insurance	302,432	302,399	164,995	54.56	57.23	74.97	57.06	55.54
Anglo-Scottish Ins.	302,432	302,399	188,356	62.29	58.25	81.08	72.10	51.21
Pacific Coast Fire	297,975	297,943	168,695	56.62	56.60	74.61	63.98	51.26
Total	902,839	902,741	522,046	57.83	57.37	76.90	64.26	52.70
26.—New Zealand Group:								
New Zealand	660,400	686,784	368,450	53.65	66.96	62.61	68.75	49.67
United Scottish*	.....	.....	.....	....	68.24	63.05	64.92	64.42
Baloise Marine	164,613	121,183	65,992	54.46	60.73	61.83	129.81	68.45
Total	825,013	807,967	434,442	53.77	77.59	62.56	73.27	52.41

*Withdrew from Canada in October, 1958.

27.—General Security Group:								
Gen. Security of Can.	758,347	880,474	393,331	44.67	58.85	69.93	63.75	60.21
Phenix Fire Insurance*	.....	.....	.....	....	....	72.51	42.81	107.87
Total	758,347	880,474	393,331	44.67	58.85	69.94	65.34	58.25

*Ceased to do business in Canada.

28.—Dale & Co. Group:								
Orion	289,355	292,596	180,467	61.68	46.81	63.70	73.92	46.68
New India	289,355	292,596	162,739	55.62	63.60	92.09	64.77	47.63
Total	578,710	585,192	343,206	58.65	53.04	66.71	....	....
29.—C. W. Gale Group:								
Scottish Ins.	268,559	265,053	154,979	58.47	75.57	87.19	61.29	54.40
Canadian Commerce	3,311	14,647	8,230	56.19	52.08	95.30	86.57	59.13
Sea	211,731	171,575	98,149	57.20	63.99	72.34	61.86	27.85
Canadian Equity	36,924	30,508	18,044	59.15	62.58	68.17	.....	....
Total	520,525	481,783	279,402	57.99	69.91	86.05	64.07	54.42
30.—Aetna Group:								
Aetna Ins.	515,561	506,561	347,757	68.65	47.92	92.08	67.36	72.22
Standard of N.Y.*	.....	.....	.....	....	....	11.74	22.21	88.72
Total	515,561	506,561	347,757	68.65	47.92	91.57	66.78	72.43

*Discontinued writing in Canada.

31.—Legal & General:								
Legal & General	375,811	360,330	207,604	57.61	78.99	117.71	66.23	81.10
Standard Ins. of N.Z.	.....	.....	.....	....	....	....	68.79	74.35
Licenses & Gen.	52,482	101,100	59,241	58.60	80.21	116.79	68.11	79.87
Br. C'wealth	53,779	51,628	29,348	56.85	80.18	116.90	66.61	74.03
Total	482,072	513,058	296,193	57.73	79.47	118.57	67.22	79.19
32.—Fire Assoc.-Reliance-Security Group								
Fire Assoc. of Phil.*	.....	.....	.....	....	....	80.28	43.16	64.54
Reliance of Philadelphia	328,241	309,253	150,362	48.62	46.38	55.82	60.92	81.42
Security Ins.	.....	.....	85	....	....	37.27	48.51	78.61
Total	328,241	309,253	150,447	48.62	46.39	63.63	....	....

*Merged with Reliance of Philadelphia.

33.—Holland Group:								
Netherlands Lloyd	36,799	61,613	9,660	15.68	58.23	91.92	185.03	55.21
Netherlands Ins.	237,005	160,193	123,617	77.17	58.23	91.92	185.03	55.20
N.V. Holland of 1859	14,720	24,645	3,864	15.68	52.83	91.92	185.04	55.84
Total	288,524	246,451	137,141	55.65	58.23	91.92	185.03	55.14
34.—National of Hartford Group:*								
Nat. Fire of Hartford	.....	.....	—19,145	....	....	47.86	96.22	56.14
United Nat. Indem.	.....	.....	.....	....	....	....	....	75.55
Transcontinental	.....	.....	.....	....	....	7.85	82.20	57.23
Total	.....	.....	—19,145	....	....	37.55	90.09	62.55

*Ceased to do business in Canada—withdrew from Board Assoc. in March, 1957.

(B)—35.—Individual Board Companies:								
Alliance Assce.	766,919	709,550	442,093	62.31	66.92	84.15	81.03	26.77
Alpina	66,640	66,226	25,862	39.05	89.96	112.62	85.89	47.31
Atlas	1,021,248	1,041,460	572,038	54.93	63.60	59.84	55.31	49.09
Boston Ins.	144,197	124,683	75,223	60.33	43.73	63.54	.....	....
British N'western	530,542	602,007	—299,008	....	74.63	89.52	75.90	53.47
Calvert Fire	425,120	439,011	275,908	62.85	62.25	76.81	72.42	64.77
Canadian Surety	2,703,272	2,459,984	1,614,190	65.62	60.99	67.42	60.75	52.59
Emmco	156,365	149,963	74,594	49.74	50.03	73.01	88.77	113.46
Fireman's Fund	953,096	950,174	490,748	51.65	77.34	92.43	102.37	53.85
Glens Falls	91,387	89,980	41,885	46.55	36.66	.....	.....	78.14
Home	853,417	562,845	467,182	83.00	75.81	85.00	92.82	103.72
Home Fire & Marine	101,071	56,351	48,723	86.46	....	.....	.....	....
New Hampshire	43,766	32,287	14,076	43.60	31.11	28.25	69.84	71.16
N. Y. Underwriter	49,463	43,129	32,003	74.20	50.70	67.99	63.83	51.80
Prudential Assur.	3,252,126	3,191,283	1,856,343	58.17	68.85	79.21	71.42	51.74
Queensland	187,060	188,571	80,424	42.65	63.54	74.67	83.05	51.31
Scottish Union	671,941	665,887	382,110	57.38	50.51	77.16	70.99	57.75
London & Midland Gen.	840,131	660,898	411,062	62.20	65.26	70.17	70.65	51.45
Springfield Fire & Mar.	130,899	126,830	60,946	48.05	55.77	.....	.....	....
Service Fire	828,679	867,226	494,575	57.03	62.70	84.26	76.03	57.97
Victoria	36,115	36,437	31,940	87.66	89.12	58.44	36.75	....
World Auxiliary	236,264	218,113	157,373	72.15	49.23	112.31	72.47	71.62
Total	14,121,738	13,282,897	7,350,290	55.34	64.09	76.86	67.62	56.81
Total Board Cos.	111,022,803	110,161,551	62,694,813	56.91	62.64	72.48	67.93	56.99

CONFERENCE COMPANIES

(A)—Group Experience								
36.—Canadian General Group:								
Traders General	4,020,750	3,940,688	2,229,202	56.57	54.21	69.73	73.29	68.11
Canadian General	2,634,866	2,521,093	1,323,372	52.49	55.30	60.55	57.83	47.77
Toronto General	2,155,800	2,062,712	1,082,759	52.49	55.30	60.55	57.83	47.77
Total	8,811,416	8,524,493	4,635,333	54.39	54.75	65.99	67.30	59.78
37.—Dominion of Canada Group:								
Dom. of Canada Gen.	5,734,781	5,410,459	3,562,146	65.83	57.68	52.44	54.39	46.82
Casualty Co. of Canada	1,433,695	1,352,614	890,536	65.84	57.68	52.44	43.58	47.75
Total	7,168,476	6,763,073	4,452,682	65.84	57.68	52.44	52.15	47.22
38.—Commerce General Group:								
Commerce General	3,085,218	3,104,734	1,728,487	55.67	61.24	68.35	63.09	53.61
Canadian Mercantile	3,085,218	3,104,734	1,728,487	55.67	61.24	68.35	63.09	53.61
Canadian National*	665,604	689,941	384,108	55.67	61.24	68.21	63.09	53.61
Total	6,836,040	6,899,409	3,841,082	55.67	61.24	68.34	63.09	53.61

*Provincial License

39.—General Accident Group:								
General Acc. of Canada	3,325,408	3,326,920	1,608,779	48.36	58.74	70.30	61.83	53.99
General Acc. F. & L.	1,521,369	1,495,171	694,011	46.42	50.23	64.72	60.10	50.98
Scottish Canadian	509,012	512,211	287,544	56.14	63.03	60.71	64.73	74.31
Total	5,355,789	5,334,302	2,590,334	48.56	56.73	67.91	61.54	54.83
40.—Shaw & Begg Group:								
Wellington	2,114,490	2,058,733	1,210,793	58.81	66.52	69.81	56.76	59.73
Consolidated	1,409,660	1,372,483	807,194	58.81	66.23	69.96	56.70	56.28
Fed. Fire Canada	1,510,350	1,470,823	864,849	58.81	66.66	70.19	56.52	58.63
Bankers & Shippers	60,297	63,817	27,869	43.67	45.84	37.64	52.89	....
Pacific Fire	68,671	72,679	31,739	43.67	45.84	37.64	52.88	....
Jersey Ins.	38,523	40,772	17,805	43.67	45.84	37.64	57.27	....
Total	5,201,991	5,079,013	2,960,249	58.28	65.60	68.84	56.65	58.44

41.—Massie & Renwick Group:								
Metropolitan†	.....	.....	.....	....	57.21	66.12	73.98	59.33
Dominion Insurance	520,615	564,778	229,257	40.59	58.69	57.21	65.44	53.28
Nat. Ben Franklin	4,061	10,273	3,450	33.58	60.67	57.21	400.95	20.81
Northwestern National	42,052	44,986	13,841	30.77	41.61	41.65	37.68	23.05
Fireman's Ins. of Newark	3,768,830	2,581,043	1,568,669	60.78	91.33	102.75	83.16	103.47
Total	4,335,558	3,201,080	1,815,217	56.71	57.45	63.53	74.68	56.89

†Business assumed by Fireman's Ins. on June 30, 1959.

42.—Independent Insurance Managers:								
Cornhill	1,960,653	1,757,710	1,029,313	58.56	64.11	65.02	55.67	58.69
Provincial Ins.	998,358	1,095,431	723,737	66.07	73.42	70.47	65.57	53.38
Providence of Washingt'n	—221,442	1,789	—28,112	....	78.12	65.00	68.71	60.20
Unity Fire	191,024	210,309	97,057	46.15	54.16	76.87	94.50	101.38
Monumentt	.....	.....	.....	....	....	63.93	68.97	55.38
Can. Provincial*	596,258	643,413	371,847	57.61	65.29	....	....	....
Union F. & As	.....	.....	.....	....	....	69.98	53.46	60.94
Ont. Cas.*	.....	.....	.....	....	....	....	....	68.12
Total	3,526,851	3,710,652	2,193,842	59.12	68.04	68.30	62.54	57.92

*Provincial and discontinued.
†Merged with Canadian Provincial in January, 1958.
‡Ceased to do business in Canada in September, 1957.

43.—Canadian Fire Group:								
Canadian Indemnity	1,909,824	1,888,372	877,004	46.44	51.14	72.16	70.31	54.99
Canadian Fire	1,533,523	1,492,978	761,771	51.02	50.69	77.30	70.41	56.41
Total	3,443,347	3,381,350	1,638,775	48.46	50.94	74.48	70.35	55.64
44.—American Insurance Group:								
American Auto*	.....	.....	.....	....	74.51	78.75	67.13	50.35
American Insurance	2,129,372	2,286,397	1,177,712	51.51	68.73	67.24	76.64	117.00
Total	2,129,372	2,286,397	1,177,712	51.51	70.97	75.47	69.13	....

*Merged with American Insurance Co. in 1958.

45.—Canadian Home Group:								
Canadian Home Ins.	1,346,684	1,467,212	887,140	60.46	72.99	77.52	71.89	63.19
Adriatic Home	124,044	196,957	112,984	57.36	77.13	81.35	73.04	63.84
Total	1,470,728	1,664,169	1,000,124	60.10	73.77	78.71	72.24	63.38
46.—J. A. Blondeau Group:								
Fire Ins. of Canada	820,716	791,252	439,971	55.60	59.82	71.43	90.58	64.36
Nat. Fire & Cas.	—2,811	17,899	29,957	167.37	62.06	95.79	90.58

Casualty Insurance Companies

During 1959, premiums earned on casualty insurance in Canada (excluding fire and auto insurance) rose $10.5 million, or nearly 4% above those earned in 1958, to total $280.3 million, according to figures for federally registered companies only.

Net claims incurred at $175 million were slightly lower than the previous year's $178.4 million.

As a result, the 1959 casualty insurance loss ratio was reduced to 62.4% from 1958's 66.1% and the record high set in 1957. The ratio stood at 66.9% in 1956 and 62.9% in 1955.

Loss ratios last year were lower in eight of the 26 types of casualty insurance written, including such large volume business as combined accident and sickness, personal property and personal accident.

Claims as a percentage of premium earnings were virtually unchanged for public liability and inland transportation. Loss ratio for hail insurance was almost double that of a year earlier.

Here is a summary of 1959 and 1958 results for federally licensed companies excluding automobile and fire insurance:

CASUALTY INSURANCE IN CANADA

	1959 Net premiums earned $	1959 Net claims incurred $	1958 Net premiums earned $	1958 Net claims incurred $
Accident—				
Personal	11,988,446	4,665,983	8,783,338	3,844,281
Public Liability	29,661,438	17,834,709	22,842,246	13,416,581
Employers' Liability	5,349,560	2,488,810	5,045,094	2,313,098
Combined Accident & Sickness	152,626,305	108,260,637	159,935,378	119,695,997
Aircraft	3,750,888	2,005,694	2,710,180	1,295,146
Boiler—				
(a) Boiler	3,904,063	1,017,361	3,601,697	483,594
(b) Machinery	2,461,674	966,663	2,225,095	776,313
Credit	785,723	896,808	908,689	183,444
Earthquake	38,913	83	45,661	73
Explosion	3,148	365	5,229	403
Falling Aircraft			5	
Forgery	51,122	51,871	71,042	31,235
Guarantee—				
Fidelity	1,538,116	466,753	3,458,679	3,145,184
Surety	6,233,692	1,479,741	5,734,179	1,055,125
Hail	3,908,683	1,976,764	3,180,638	893,938
Inland Transportation	8,825,638	3,877,342	6,021,804	2,607,235
Livestock	82,870	77,732	80,302	47,304
Personal Property	37,063,524	22,341,635	33,783,309	21,254,055
Plate Glass	2,269,892	1,501,894	2,032,782	1,312,026
Real Property	1,397,057	353,864	1,509,830	1,072,562
Sickness	1,839,703	746,292	1,888,412	831,904
Sprinkler Leakage	71,068	—146	1,060	—1,593
Theft	6,278,227	3,867,540	5,644,852	4,075,774
Water Damage	1,795		10,071	—1,791
Weather	12,159	8,230	13,896	10,960
Windstorm	167,975	127,453	188,664	51,141
Total	280,331,277	175,015,702	269,814,132	178,393,989

Accident and Sickness

Federally Licensed Companies

	Net prems. earned $	Net claims incurred $	Ratio %
	1959		
Canadian Cos.:			
Assurance-Vie Desjardins	45,326	44,076	96.82
Brit. Pacific L.	787,638	443,032	56.26
Can. Health & Accident	2,888,202	1,366,774	47.32
Canada Life	1,123,979	835,161	74.30
Cdn. Premier L.	275,518	176,658	64.12
Cdn. Reins.	128		
Gas. Co. Can.	32,506	26,012	80.02
Confed. Life	7,634,210	6,888,918	90.24
Crown Life	3,042,359	2,361,751	77.63
Dominion Life	953,009	700,732	74.22
Dom. Can. Gen.	130,022	104,047	80.02
Economy Mut.	200,910	104,113	51.82
Equit. Life Can.	2,132	1,055	49.48
Gen. Acc. Can.	2,002	—127	
Globe Indem.	15,915	12,933	81.26
Great-West L.	15,782,973	12,670,867	80.28
Guard. Ins. Can.	12,933	14,903	115.23
Halifax	48,518	26,814	55.27
Hudson Bay	7,958	6,467	81.26
Imp. Guarantee	3,368,605	2,506,248	74.40
Imperial Life	1,378,742	1,034,189	75.01
Liverpl-Manit.	7,958	6,467	81.26
London Life	13,373,280	10,165,570	76.01
Merc. & Gen. of Can.	9,699	5,182	53.43
Mut. Life Can.	5,890,401	4,541,232	77.10
National Life	8,656	—862	
Nat. Employers	3,977	343	8.75
N. Amer. Life	503,775	331,088	65.72
Protective Assn. of Canada	567,203	317,595	55.99
Scottish Cdn.	10	—79	
Sun Life	3,027,895	2,541,311	83.93
Total, 1959	61,129,639	47,232,535	77.27
Total, 1958	63,979,252	51,403,782	80.34
British Cos.:			
Called. Insur.	1,252	7,444	115.34
Cambrian	334	385	115.27
Commercial Un.	12,128	7,500	61.84
Empl'rs' Liab.	423,635	219,186	51.74
General Acc. F.	1,598	11,485	718.71
Guardian Assur.	1,302	1,732	115.31
Liverp'l & Lon. & Globe	27,115	22,638	81.28
Lond. & Prov.	13		
Merc. & Gen.	13,506	5,395	39.94
Merchants Mar.	15,565	8,128	52.22
N. Brit. & Merc.	612,881	542,244	88.47
Orion	123,142	100,000	81.21
Pruden. Assur.	248,792	70,643	28.39
Royal Insur.	61,384	45,600	74.29
Union Assur.	2,857	600	21.00
Victory	430		
Yorkshire	508	137	26.97
Total, 1959	1,546,644	1,036,517	67.02
Total, 1958	1,332,333	1,446,035	74.83
Foreign Cos.:			
Aetna Life	8,470,002	6,501,103	76.75
Allstate	31,205	20,810	66.71
Amer. Casualty	21,571	9,503	44.05
Amer. Mut. Liab.	29,927	14,625	49.92
Benefit Assoc. of Rly. Empl'ees	15,224	10,597	69.61
Business Men's	7,196	4,842	67.29
Combined	51,763	14,931	28.83
Commer'l Ins.	167,525	70,859	42.30
Connecti. G. L.	168,378	174,143	92.44
Ctinental Ass.	147,152	137,858	80.09
Ctinental Cas.	9,161,539	3,891,545	42.48
Credit Life	26,860	6,448	24.01
Empl'rs Mut. L.	24,114	20,995	87.07
Empl'rs Reins.	277,093	107,840	38.92
Equit. Life of U.S.A.	1,318,021	944,699	71.68
Fed. Life & Cas.	277,647	100,475	36.17
Federated Mut.	242,425	152,152	62.76
Fireman's Fd.	213,389	170,039	79.68
General Reins.	11,692	—1,378	
Hartford Acc.	40,930	22,396	54.72
Home Insurance	8,851	1,042	11.77
Indemnity Ins.	22,021	8,770	39.83
Ins. Corp. Fland	334	385	115.27
John Hancock Mutual Life	356,708	239,516	67.15
Liberty Mut. F.	7,326	4,489	61.27
Liberty Mut. Ins.	65,943	41,648	63.16
Loyal P'jective Life	626,862	201,715	32.18
Lumbermen's Mut. Cas.	644,962	330,406	49.69
Mass. Mut. Life	18,809	19,536	103.87
Metro. Life	21,793,454	16,462,506	75.54
Milwaukee	158		
Ministers Life & Casualty	207,800	125,570	60.43
Mut. Benefit Health & Acc.	8,875,930	4,306,477	48.52
Mut. Life N.Y.	454,360	260,670	57.37
N. England M. L.	185	277	149.73
New York Life	3,017,320	2,275,727	75.42
N. Amer. Life & Casualty	1,698,724	1,146,956	67.52
Occidental Life	2,359,975	2,006,385	85.02
Pacific Mut. L.	10,824	4,661	43.06
Paul Revere L.	1,230,949	391,922	31.84
Provid. L. & Ac.	172,331	158,953	92.24
Pruden. Ins.	8,577,824	5,732,361	66.83
St. Paul F. & M.	7,342	3,920	53.39
Sec. Mut. Cas.	173,285	117,897	68.04
Swiss Reins.	145		
Travelers Ins.	7,614,755	5,822,493	76.46
Un. Mut. Life	1,012,698	458,211	45.05
Wash'gton Nat.	7,079	6,532	92.27
Zurich	10,240,025	7,510,110	73.34
Total, 1959	89,950,022	59,991,585	66.69
Total, 1958	94,023,793	66,846,180	71.09
Gr. Tot., '59	152,626,305	108,260,637	70.93
Gr. Tot., '58	159,935,378	119,695,997	74.84
Provincially Licensed Companies			
British Pacific	2,099,274	1,014,192	48.31
Global	196	12	6.45
Global Reins.	29	2	6.89
Lloyds	11,634	11,129	95.66
Pilot	1,383	613	44.32
Provident	22,221	3,693	16.62
Transportation	13,015	10,866	83.49
Utd. Provinces	5,295	4,190	79.13

Explosion

Federally Licensed Companies

	Net prems. earned $	Net claims incurred $	Ratio %
	1959		
Canadian Cos.:			
Cdn. Fire	9	.....	....
Imp. Ins. Off.	3	.....	....
Lon. & Lan. G.	5	.....	....
Merc. & Gen. C.	4	.....	....
Merc. Insur.	23	.....	....
West. Assce.	14	.....	....
Total, 1959	58	.....	....
Total, 1958	179	109	60.89
British Cos.:			
Employ. Liab.	74	.....	....
Law Un. & R.	116	.....	....
London & Co.	2	.....	....
London Assce.	1	.....	....
Lon. & Lanc. Ins.	472	.....	....
Mercantile & Gen.	4	.....	....
Patriotic	4	.....	....
Pearl	16	.....	....
Planet	4	.....	....
Prudential Assce.	151	.....	....
Scot. Un. & Nat.	11	.....	....
Sun. Ins. Off.	27	.....	....
Total, 1959	882	.....	....
Total, 1958	1,678	.....	....
Foreign Cos.:			
Aetna Insur.	1,001	625	62.44
Cont. Insur.	524	.....	....
Fidel.-Phenix F.	14	—65	....
Fireman's Fund	64	.....	....
Hartford Fire	12	.....	....
Home Insur.	76	.....	....
Ins. Co. of N.A.	24	.....	....
N. Y. Uwriters	190	57	30.00
Niagara Fire	102	—238	....
North River	2	.....	....
St. Paul F. & M.	161	6	3.73
Skandia	19	.....	....
Swiss Assce.	19	.....	....
Total, 1959	2,208	365	16.53
Total, 1958	3,114	293	9.41
Gr. Total, 1959	3,148	365	11.59
Gr. Total, 1958	4,971	402	8.09
Provincially Licensed Companies			
Lloyds	46,402	414	8.92

Public Liability

(Federal and Provincial Licensed Companies)

	Net prems. earned $	Net claims incurred $	Ratio %
	1959		
(A)—GROUP EXPERIENCE			
British American Western:			
Br. Empire	78,346	38,573	49.23
Br. America	270,798	120,723	44.58
British Cdn.	36,198	16,016	44.25
Imperial Guar.	107,295	49,488	46.12
North River	753	88	11.69
Western	537,056	244,089	45.45
Total	1,030,446	468,977	45.51
Canadian:			
Cdn. Fire	122,604	42,364	34.55
Cdn. Indem.	667,883	270,069	40.44
Total	790,487	312,433	39.52
Canadian General:			
Cdn. Gen.	563,764	240,804	42.71
Toronto Gen.	461,262	197,022	42.71
Total	1,025,026	437,826	42.71
Commerce:			
Cdn. Merc.	147,931	101,925	68.90
Cdn. Nat.*	32,873	19,671	59.84
Comm. Gen.	147,931	101,925	68.90
Total	328,735	223,521	67.99
Century:			
Anglo-Scot.	36,550	9,438	25.82
Century	49,062	23,765	48.44
Pac. Coast	10,415	2,548	24.46
Total	96,027	35,751	37.23
Comm. Union:			
Canada Acc.	113,089	60,768	53.73
Com. Un. Ass.	215,874	136,427	63.20
Ocean Acc.	223,112	69,694	29.90
Union Assur.	81,565	24,232	39.36
Total	623,640	291,121	46.68
Dominion General:			
Casualty	105,377	64,810	61.50
Dom. Gen.	421,505	259,241	61.50
Total	526,882	324,051	61.50
General Acc. of Can.:			
Gen. Ac. of C.	751,942	520,468	69.22
Gen. A.F. & L.	132,003	57,488	43.55
Total	883,945	577,956	65.38
Guardian-Caledonian Group:			
Guardian Ins.	569,092	432,851	76.06
Guardian Ass.	128,831	50,334	39.07
Caledonian	58,825	43,645	74.19
Caled.-Cdn.	15,706	11,177	71.16
Cambrian	15,687	11,524	73.46
Ins. C. of Ire.	17,280	10,757	62.25
Total	805,421	560,288	69.56
London Assur.:			
Guildhall	145,122	59,167	40.77
Lon. Assur.	147,345	91,542	62.04
British Law	45,644	34,663	75.94
Citadel*	35,993	22,885	63.58
Total	374,304	208,257	55.64
London & Lancashire:			
Lon. & La. G.	583,308	283,017	48.35
Law. Un. & R.	264,531	159,839	60.42
Lon. & Lanc.	29,097	5,160	17.73
Total	876,936	448,016	50.97
Massie & Renwick:			
Dom. Ins.	225,674	117,519	52.07
Firem's of N'k.	277,722	314,212	83.19
N'west Nat.	20,779	3,822	18.39
Nat.-Ben Fr.	18,480	17,642	95.47
Total	642,655	453,195	70.52
Legal & General:			
Legal & Gen.	48,709	23,352	48.90
Licen. & Gen.	12,569	6,151	48.94
Br. C'wealth	7,132	3,077	43.14
Total	68,410	31,580	48.28
New Zealand:			
New Zealand	47,701	16,174	33.91
Bal. Marine	8,426	2,853	33.86
Total	56,127	19,027	33.90
Northern:			
Nor. Assur.	273,409	162,439	59.41
Lon. & Scot.	19,672	3,550	18.05
World Mar.	25,529	6,238	24.43
Total	318,610	172,227	54.05
North British:			
Nor. British	289,770	84,674	29.22
Riv. Passeng.	71,681	33,338	46.38
Occidental F.	24,066	8,496	35.30
Total	385,717	126,508	32.80
Phoenix of L.:			
Phoenix Assr.	311,677	189,241	60.72
Lon. Guar.	248,620	116,457	46.84
Un. Marine	67,646	33,165	49.03
Acadia	65,101	29,016	44.57
Total	693,044	367,879	53.08
Royal Exchange:			
Car & Gen.	46,451	28,539	61.44
Un. British	81,288	44,959	55.31
Motor Union	46,451	29,039	62.52
State Assur.	81,288	44,959	55.31
Roy. Exchg.	70,131	74,677	106.48
Local Gov't.	81,288	44,959	55.31
Nat. Prov'l.	81,288	44,959	55.31
Total	488,185	312,091	63.93
Royal Liverpool:			
Globe Indem.	235,995	152,339	64.55
Liv'p'l & Lon.	402,156	259,540	64.54
Royal Ins.	989,811	657,837	66.46
Hudson Bay	117,998	76,169	64.55
Liverp'l Man.	117,998	76,169	64.55
Total	1,863,958	1,222,054	65.56
Shaw & Begg:			
Consolidated	43,299	17,149	39.61
Fed. Fire	46,393	18,376	39.61
Wellington	64,949	25,724	39.61
Brks. Ship.	6,116	4,361	71.30
Total	160,757	65,610	40.81
Sun:			
Imperial Ins.	23,449	3,754	16.01
Sun. Ass.	147,348	21,591	14.65
Total	170,797	25,345	14.84
Travelers:			
Travelers Ind.	260,320	252,316	96.93
Travelers Ins.	357,800	93,802	26.22
Total	618,120	346,118	55.99
U.S. Fidelity:			
U.S. Fid. & G.	630,459	456,871	72.47
Fidelity Ins.	164,529	58,289	35.43
Total	794,988	515,160	64.80
Yorkshire:			
Yorkshire	196,600	97,025	49.35
Lon. & Prov.	8,922	2,578	28.89
Total	205,522	99,603	48.46

Boiler

Federally Licensed Companies

	Net prems. earned $	Net claims incurred $	Ratio %
	1959		
Canadian Cos.:			
Boiler Inspect.	1,590,181	284,973	17.92
British Cdn.	88	—500	
Caledonian-Cdn.	2,519	393	15.60
Can. Acc. & F.		570	
Cdn. Reins.	8,852	1,871	21.14
Co-operative F.	—103	48	
Gen. Acc. of C.	403,376	67,088	16.63
Globe Indem.	25,233	3,023	11.98
Guard. Ins. of C.	91,191	15,180	16.65
Hudson Bay	12,618	1,512	11.98
Imp. Guarantee	—80		
Liverpool-Man.	12,618	1,512	11.98
Merc. & Gen. Can.	1,611		
Scottish Cdn.	33,917	10,543	31.08
Western Assce.	—249		
Total, 1959	2,181,774	386,213	17.70
Total, 1958	2,051,483	262,491	12.80
British Cos.:			
Alliance Assce.	34		
Caledonian	9,446	1,475	15.62
Cambrian	2,519	393	15.60
Employers' Liab.	110,937	17,028	15.35
English & Am.	1,207	—86	
Guardian Assce.	11,252	1,770	15.73
Liver. & Lon. & G.	42,993	5,147	11.97
Merc. & Gen.	3,431		
Merchants Mar.	2,614		
North. Assce.	2,215		
Ocean Accident	335,852	41,758	12.43
Orion	975		
Prudent. Assce.	12		
Royal Insur.	139,149	11,265	8.10
Total, 1959	662,626	78,750	11.88
Total, 1958	656,641	121,362	18.48
Foreign Cos.:			
Cont. Insur.	9,812	—2,565	
Fidelity & Cas.	9,309	8,173	87.80
Fidel.-Phenix F.	1,459		
Fidel.-Phenix Ins.	1,296		
Hartford St. B.	123,576	14,144	11.43
Ins. Corp. of Ire.	2,519	393	15.60
Liberty Mut. Ins.	5,388		
Lumbs. Mut. Cas.	214,155	12,222	5.71
Md. Casualty	87,718	9,783	11.15
Mutual Boiler	241,466	30,910	12.80
Niagara Fire	8,018	—699	
N. Amer. Reins.	—150		
Swiss Reinsur.	8,476	1,498	17.67
Travelers Ind.	339,439	478,539	140.98
Zurich	7,182		
Total, 1959	1,059,663	552,398	52.13
Total, 1958	895,975	99,741	11.13
Gr. Total, 1959	3,904,063	1,017,361	26.06
Gr. Total, 1958	3,604,099	483,594	13.42
Provincially Licensed Companies			
Global	15,344	482	3.14
Lloyds	263,732	128,178	48.60

	Net prems. earned $	Net claims incurred $	Ratio %
	1959		
(B)—INDIVIDUAL COMPANIES:			
Aetna Cas.	75,030	8,185	10.91
Aetna Ins.	140,275	146,339	104.32
Agents Gen.*	7,469	297	3.97
All State	19,024	2,444	12.85
Alliance Assc.	90,040	21,421	23.79
Alpina	7,741	55	0.71
Amer. Equit.	2,380	635	26.68
Amer. Ins.	51,886	40,714	78.74
Amer. Mut.	49,460	17,490	36.27
Am. Nat. Fire	3,467	3,313	95.53
Am. Surety	15,112	23,049	152.52
Anglo-Can.*	4,208	935	22.22
Atlas	166,826	49,234	29.51
Bankers & Traders	2,565	467	18.21
Beaver	19,574	6,823	34.86
Br. Northwest	54,770	26,950	49.21
Br. Aviation	19,113	1,775	9.29
Bs. Oak	960	253	26.35
Br. Traders'	2,345	2,086	81.96
Boston Ins.	14,205	2,743	19.31
Buffalo	102	—3,515	
Canada Sec.	86,425	56,016	64.81
Cdn. Equity	2,320	705	31.61
Cdn. Comm.	548	7	1.28
Cdn. Reins.	195,543	122,385	62.59
Cdn. Surety	224,909	93,999	41.79
Cdn. Home	19,559	3,942	20.15
Cdn. Prov.	12,198	5,096	41.78
Centennial	3,264	—375	
Central Mut.	77,135	9,281	12.03
Comm. Ins.	40,646	18,220	44.83
Conn. Fire	42,906	18,834	43.90
Contin'tal Cas.	269,979	356,414	132.02
Contin'tal Ins.	125,398	67,536	53.86
Contingency	710	577	81.27
Co-operative F.	13,933	6,098	43.77
Co-op. Ins.	34,121	416	1.22
Co-operators*	65,240	30,616	46.93
Cornhill	44,991	13,080	29.01
Eagle Star	5,076	633	12.47
Econ. Mut.	182,828	42,585	23.29
Elite	821	1,317	160.41
Employers' L.	1,099,456	751,386	68.34
Emply. Mu. L.	28,994	—2,200	
Employ. Reins.	5,762		
Eng. & Am.	5,309	1,773	32.18
Equit. F. Can.*	16,458	5,309	32.26
Equit. F & M.	8,580	2,767	43.92
Essex & S'folk	8,001	546	6.82
Excess	2,113	1,528	72.31
Fed. Mut. In.	121,378	5,155	4.25
Fed. Ins.	146,117	76,860	52.60
Federation	61,234	39,010	63.71
Fire of Can.	34,068	20,414	59.92
Firem's Fd.	213,843	92,503	43.26
Fid. & Cas.	52,889	4,355	8.23
Fid.-Phenix F.	17,201	4,589	26.68
Fid.-Phenix Ins.	9,790		
Gen. Ins.	198,716	150,166	75.57
Gen. Reins.	211,459	33,636	15.91
Gen. Sec. of N.Y.	7	—152	
Gen. Sec. of Canada	99,655	36,452	36.58
Gibraltar*	1,065	283	26.57
Global*	54,716	26,728	48.85
Global Reins.	6,628	8,924	134.64
Gore District	282,078	136,220	48.29
Gt. Eastern	6,378	2,075	32.53
Gt. Lakes Reins.	18,504	16,841	91.01
Glens Falls	9,324	—2,925	
Gr. Am. Ins.	112,104	93,582	83.48
Granite	2,481		
Guar. Co. of N.A.	139,836	170,941	122.24
Halifax	192,171	82,489	42.92
Hanover	2,392	671	28.05
Hartford Acc.	343,505	125,685	36.58
Hartford Fire	40,820	3,354	8.22
Helvetia Swiss	19,314	11,306	58.54
Holland 1859	1,353	—608	
Home Fire	14,797	7,473	50.50
Home Ins.	32,384	17,809	54.99
Ins. C. of N.A.	50,148	25,310	50.47
Indem. Insurance	1,311,282	689,136	52.56
Indem. Marine	784	262	33.42
Jersey	3,908	2,787	71.32
Lib'ty Mut. F.	18,674	20,688	110.79
Lib'ty Mut. Ins.	169,288	626,038	369.81
London & Cnty.	2,032	323	15.90
Lon. & Edin.	45,655	88,956	194.84
Lon. & Mid.	23,376	5,680	24.30
Maryl'd Cas.	484,321	295,958	61.11
Mer. & G. of Can.	192,234	293,566	152.71
Merc. & Gen.	197,840	453,672	229.31
Merch. Fire*	17,318	7,489	43.24
Merch. & Mfrs.	2,380	653	27.44
Merch. Mar.	20,824	20,604	100.39
Merit	165	15	9.09
Milwaukee	40,346	169	0.42
Lloyds*	2,078,610	1,258,635	60.55
Missisquoi	4,726	2,250	47.61
Munich Reins.	8,843	12,260	139.69
Nat. Employers	2,893	467	16.14
Nat. F. & Cas.	9,458	9,810	103.72
Neth. Ins.	8,796	15,726	178.79
Neth. Lloyds	3,383	—1,519	
N.Y. Fire	8,744	7,722	83.31
N.Y. Und'writ.	21,192	2,442	11.52
N. Hampshire	9,457	7,173	75.87
N. India	538	19	3.53
Niagara Fire	107,246	96,520	90.00
N'west Fire	961	530	55.15
N'west Mut.	88,307	65,370	74.05
N. Am. Gen.	326	23	7.06
N. Am. Reins.	23,019		
Norwich U. F.	315,011	149,443	47.44
Old Colony	374	250	66.84
Orion	248,683	150,075	60.35
Pacific Fire	6,965	4,967	71.31
La Paix Gen.	1,421	—332	
Patriotic	3,553	568	15.99
Pearl	333,894	309,321	92.64
Peerless	39,600	21,392	54.02
Perth Mut.	15,328	2,618	18.38
Phoen. of Har.	71,094	31,395	44.16
Pilot*	61,877	20,930	33.82
Planet	817	130	15.91
Port La Prair.	37,754	6,639	17.58
Provincial	32,577	14,763	45.32
Prov. Wash.	899	679	75.54
Provident*	686,075	339,173	49.44
Provid. F.	8,744	7,722	83.31
Prud. Ass.	417,315	192,958	46.02
Quebec Fire	1,714	—49	
Queensland	2,624	110	4.19
Reins. Corp.	12,492	2,129	17.04
Rel. Can.	52,533	23,060	43.90
Rel. Phil.	23,021	8,027	28.65
Sask. Gov't.	224,069	188,749	84.24
Sask. G. & F.	627,671	615,962	98.13
Sask. Mut.	45,809	25,571	55.82
Sea	5,021	815	16.23
St. Paul Fire	194,578	178,879	91.93
St. Paul Merc.	1,539	352	23.02
Sec. Mut. Cas.	17,196	—2,659	
Scottish Cdn.	47,460	9,539	20.04
Scottish Ins.	11,560	2,091	18.09
Scottish Met.	27,751	15,016	54.11
Sct. Un.	49,928	18,436	36.93
Skandinavian	8,002	13,309	166.32
Springfield	15,256	6,583	43.15
Stanst'd & Sh.	12,460	6,652	53.39
Sterling*	1,384	739	53.39
State Farm	3,207	3,157	36.08
Storebrand	570	—100	
Switzerland	19,313	11,306	58.54
Swiss Reins.	99,606	108,206	108.64
Truck	5,458		
Un. of Canton	497,129	266,830	53.68
Upper Can.*	12,773	8,931	27.74
Union Reins.	1,883	2,408	127.88
U.S. Fire	22,221	19,340	87.03
United Provs.*	29,879	8,395	28.09
Unity Fire	4,466	621	14.17
Universal Reins.	7,721	15,809	204.79
Victory	38,891	21,438	55.12
Victoria	2,229	6,521	286.13
Waterloo M.*	105,418	42,502	40.32
Wawanesa	89,986	21,263	23.63
World Auxil.	12,709	10,594	87.40
York*	300	94	31.33
Zurich	438,873	149,490	34.06
Total, 1959	15,833,699	10,190,115	64.36
Total, 1958	12,404,486	9,250,202	74.60
Gr. Tot. '59	29,661,438	17,834,709	60.13
Gr. Tot. '58	25,107,037	16,265,834	64.79

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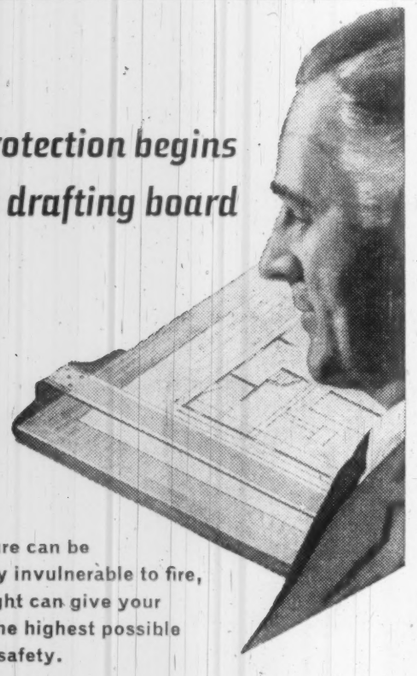

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Casualty Insurance Companies

Inland Transportation

(Federal and Provincial Licensed Companies)

	Net prems. earned $	Net claims incurred $	Ratio %
	1959		
(A)—GROUP EXPERIENCE			
Aetna Group:			
Aetna Ins.	105,711	16,071	15.20
Aetna Cas.	43,270	21,287	49.20
Total	148,981	37,358	25.07
Atlas:			
Atlas Assce.	3,757	339	9.02
Essex & Suff.	448	64	14.29
Total	4,205	403	9.58
American Fore:			
Continent. Ins.	148,345	101,534	68.21
Fid. & Cas.	1,607	2,677	166.56
Fid.-Phenix	16,812	8,321	49.49
Fid.-Phenix Ins.	4,677	238	5.09
Niagara Fire	127,311	71,884	56.46
Total	299,252	184,654	61.71
Brit. America Western:			
Brit. Amer.	126,476	47,914	37.88
Western	189,215	71,734	37.91
North River	57,995	21,330	36.78
Total	373,686	140,978	37.73
Canadian:			
Canadian Fire	10,582	1,471	13.90
Canadian Ind.	23,285	2,681	11.51
Total	33,867	4,152	12.26
Cdn. Surety:			
Camden Fire	3,426	625	18.24
Cdn. Surety	28,880	12,209	42.27
Amer. Surety	35,493	5,540	15.61
Total	67,799	18,374	27.10
Eagle Star:			
Brit. N'west	6,457	634	9.82
Eagle Stat	2,436	748	30.71
Total	8,893	1,382	15.54
Century:			
Anglo-Scot.	887	348	39.23
Century Ins.	2,363	1,625	68.77
Pacific Coast F.	877	348	39.68
Total	4,127	2,321	56.24
Chubb & Son Group:			
Fed. Ins. of N.J.	87,473	46,107	52.71
Marine	27,432	31,394	114.44
Total	114,905	77,501	67.45
Commercial Union:			
Comm. U. As.	42,257	21,057	49.83
Can. Acc. & F.	11,296	6,324	73.69
Ocean A. & G.	53,469	35,244	65.91
Total	107,022	64,625	60.38
Commerce Gen.:			
Cdn. Merc.	18,000	8,470	47.06
Cdn. National*	4,000	1,882	47.05
Comm. Gen.	18,000	8,470	47.06
Total	40,000	18,822	47.05
Can. Gen.:			
Cdn. Gen.	17,669	6,063	34.31
Toronto Gen.	14,457	4,961	34.32
Total	32,126	11,024	34.31
Phoenix Conn.:			
Connect. F.	17,326	2,278	13.15
Equit. F. & M.	3,467	456	13.15
Ph'nix of H.	32,801	3,843	11.72
Rel. of Can.	21,218	2,789	13.14
Westchester	115,803	42,063	36.32
Total	190,615	51,429	26.98
General Accident:			
G. Acc. of Can.	18,723	8,717	46.56
G. Acc. F. & L.	9,530	2,803	29.41
Total	28,253	11,520	40.77
Great American:			
Great Amer.	56,690	—32,248	....
Amer. Nat.	1,552	135	8.63
Total	58,242	—32,113	....
Guardian-Caledonian:			
Guard'n Assce.	11,212	—4,239	....
Guardian Ins.	98,320	28,876	29.37
Caledonian	11,010	—3,921	....
Caledon-Can.	2,936	—1,027	....
Cambrian	2,936	—942	....
Ins. Corp. Ire.	2,936	—1,124	....
Total	131,350	17,623	13.42
London & Lanc.:			
Lon. & La. Ins.	86,065	9,709	11.28
Lon. & La. G.	9,010	4,687	56.02
Law Un. & R.	2,633	—226	....
Total	97,708	14,170	14.50
London Assce.:			
Lond Assce.	125,458	41,649	33.20
Guildhall	60,962	6,103	10.01
Brit. Law	7,157	2,483	34.69
Total	193,577	50,235	25.95

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HAMILTON • LONDON • WINDSOR • SUDBURY
WINNIPEG • CALGARY • EDMONTON • VANCOUVER

	Net prems. earned $	Net claims incurred $	Ratio %
	1959		
Legal & General:			
Legal & Gen.	7,073	2,431	34.37
Licenses & G.	1,864	751	40.29
Brit. Com.	850	—75	....
Total	9,787	3,107	31.75
North British:			
N. Br. & Merc.	52,259	16,391	31.36
Rly. Passeng.	3,401	—548	....
Occident. Fire	4,789	2,406	50.24
Total	60,449	18,249	30.19
Northern:			
North. Assce.	80,634	5,127	6.36
World Marine	17,907	2,234	12.96
Lond. & Scot.	2,099	28	1.33
Total	100,640	7,389	7.34
Norwich Union:			
Can. Security	5,319	1,713	32.21
Eagle Fire	1,329	428	32.20
Norwich Un.	26,369	12,631	47.90
Total	33,017	14,772	44.74
Phoenix of London:			
Acadia	17,416	5,820	33.42
Lon. G. & A.	3,837	970	25.28
Phoenix Assce.	43,906	15,121	34.44
Un. Marine	7,006	1,479	21.11
Total	72,165	23,390	32.41
Royal Liverpool:			
Liv. & L. G.	31,907	4,191	13.14
Liverp.-Man.	6,403	1,922	30.02
Globe Indem.	12,805	3,844	30.02
Hudson Bay	6,463	1,922	30.02
Royal Ins.	76,126	21,230	27.89
Total	133,844	33,109	24.77
J. J. Kilgour Group:			
American	58,873	3,571	6.07
Security		383	....
Rel. of Phil.	48,953	12,767	26.08
Total	107,826	16,721	15.51
Shaw & Begg:			
Bkrs. & Ship.	10,191	37,081	363.86
Cons. F. & Cas.	2,365	669	28.29
Fed. Fire	2,335	717	28.28
Jersey Ins.	6,512	23,689	363.77
Pacific Fire	11,607	42,232	363.85
Welling. Fire	3,549	1,003	28.26
Total	36,759	105,391	286.71
Sun Group:			
Sun Insce.	49,138	24,980	50.84
Imperial Ins.	3,241	650	20.06
Patriotic	13,572	17,481	128.80
Planet	10,209	4,356	42.67
Lond. & County	122	67	54.92
Total	76,282	47,534	62.31
Union of Canton:			
Brit. Oak	—90	59	....
Brit. Traders	241	65	26.97
Beaver	790	3,220	407.59
Un. of Canton	165,344	47,191	28.54
Total	166,285	50,535	30.39
(B)—INDIVIDUAL COMPANIES:			
Agents Gen.*	199	85	42.71
Agricultural	51,469	17,646	34.28
Alpina	36,880	26,195	46.05
Alliance As.	10,062	1,117	11.10
Anglo-Can.*	578	—5	....
Amer.can Un.	37,335	14,789	39.59
Baloise Marine	514	47	9.14
Baltica	3,451	2,870	83.16
Boston	11,011	2,764	25.10
Bos. Manufct.	3,342	2,649	79.26
Brit Aviation	213	....	....
Bui lo	4,437	....	....
Cdn. Comm.	196	—24	....
Cdn. Pro.	3,991	1,010	25.31
Cdn. Reins.	17,237	—3,481	....
Car & Gen.	933	981	105.36
Centennial	2,267	196	8.65
Cent. Mutual	—15	....	....
Citadel*	3,196	1,881	58.85
Cont. Cas.	71,575	274,533	383.56
Co-operators*	14,566	5,853	40.18
Copen. Reins.	33,451	13,067	33.08
Coronation*	59,966	58,658	97.82
Cornhill	34,687	3,854	11.11
Co-operative	2,312	1,064	46.02
Co-operative F.	529	223	43.10
Dominion Ins.	5,422	831	15.33
Econ. Mut.	125,623	65,108	51.83
Elite	349	26	7.45
English & Am.	5,129	12,120	236.30
Employ. Liab.	22,231	10,192	45.85
Equit. F. Can.	7,994	7,182	89.97
Fire. Fund	75,772	29,083	38.38
Fire of Can.	234	150	64.10
Federation	2,460	1,132	46.02
Firem's Nwk.	3,715	3,102	83.50
Gen. Reins.	122,959	83,486	67.90
G. Ins. of Am.	54,387	26,076	47.95
G. Sec. of C.	4,205	1,090	25.92
G. Sec. of N.Y.	2,477	407	16.43
Global*	10,918	1,618	14.82
Global Reins*	5,230	371	7.09
Glens Falls	7,501	3,887	51.82
Great Eastern	64,660	48,260	74.64
Great Lakes	7,939	5,381	67.78
Gore District	19,427	7,554	38.88
Guar. of N.A.	29,266	8,130	27.78
Halifax	7,018	1,790	25.51
Hanover Fire	1,423	456	32.04
Hartford	638,661	319,138	48.45
Home Ins.	147,777	59,438	40.32
Home F. & M.	6,048	4,063	67.18
Ins. Corp. N.A.	231,942	208,013	73.78
Ind. Marine	3,426	289	8.44
Lombard	275	—4	....
London-Can.	11,188	3,187	28.49
Lond. & Mid.	6,558	2,276	34.51
Lond. & Prov.	—35	—1	....
Lloyds*	1,850,712	521,944	28.20
L'mens Mut. C.	11,451	3,261	28.48
Maryland Cas.	5,241	2,447	46.69
Merchants F.*	242	89	36.78
Merit	40,718	19,755	48.52
Munich	14,401	5,482	38.07
Milw'kee	25,651	—970	....
Metro-Fire	1,791	1,460	81.53
National Prov.	467	492	105.35
Nat.-Ben. Fi.	47,209	24,693	52.31
Nat. Un. Fire	1,076	19	1.77
Netherlands Ins.	1,030	62	6.02
N. Zealand	4,544	127	2.79
Motor Union	467	492	105.35
Maritime	45,025	13,208	29.33
M & G. Can.	35,585	38,010	106.81
Merc. & Gen.	37,194	37,360	100.45
Merc. Ins.	1,563	1,396	89.32
N.Y. Undwrts.	91,929	101,231	110.22
Nordisk	5,825	3,677	63.12
N. Am. Reins.	18,402	2,859	15.54
N'west Mut.	2,270	....	....
N'west Nat.	1,227	621	50.61
N'eastern	1,136	1,009	88.82
Orion	25,542	47,552	186.17
Ocean Marine	5,479	—117	....
Perth Mut.	2,311	695	30.07
Pilot*	6,530	1,512	23.08
Port. La Prair.	28,725	11,889	41.39
Provident*	35,201	9,761	27.73
Provid. Fire	—1,086	....	....
Provid. Wash.	10,446	24,539	234.91
Provincial	5,996	39	0.65
Pearl	50,806	22,892	45.06
Prud. Assur.	108,090	28,242	25.98
Queensland	1,122	346	30.84
Reins. Corp.	17,433	7,519	43.13
Rel. Marine	92,642	34,761	37.52
Royal Exchange	83,869	24,118	28.76
Scottish-Cdn.	284	....	....
St. P. F. & M.	93,246	42,094	45.14
Sask. Gov't	430,365	163,815	38.06
Sask. G. & F.	63,946	20,933	32.73
Sask. Mutual	11,228	4,384	39.05
Skandia	6,837	3,651	53.40
Skandinavia	15,717	12,243	77.90
Scot. Union	6,647	1,032	15.53
Scot. Met.	4,082	13	0.32
Sea	3,187	1,242	39.97
Springfield	113,944	44,353	38.93
State Assur.	4,692	598	12.75
Sterling*	114	42	36.84
Swiss Reins.	6,593	—1,127	....
Switz-Gen.	1,661	753	45.33
Storebrand	5,327	3,909	73.38
Transp't Ind.	13,793	97,148	704.33
Transportat.*	1,523	1,307	85.82
Truck	80,884	59,300	73.31
Travelers	29,908	—2,811	....
Union Assur.	6,511	1,398	21.47
Union Reins.	1,670	1,869	111.92
U.S. Fid.	14,184	1,268	8.94
U.S. Fire	70,104	24,194	34.51
Unity Fire	2,856	862	30.18
Univ. Reins.	4,619	4,880	105.65
Upper Can.*	4,284	2,337	54.55
Victory	22,287	16,445	73.79
Victoria	224	233	104.02
Wawanesa	28,822	6,225	21.60
Waterloo M.*	62,188	26,885	43.23
World Auxil.	2,610	—2,933	....
York*	513	148	28.85
Yorkshire	34,538	9,871	28.58
Zurich	27,331	5,846	21.39
Total 1959	6,022,174	2,882,687	47.87
Total 1958	6,115,317	3,695,511	60.43
Gr. Tot. 1959	8,825,636	3,877,342	43.93
Gr. Tot. 1958	9,000,297	4,731,096	52.57

*Provincial License.

Credit

Federally Licensed Companies

	Net prems. earned $	Net claims incurred $	Ratio %
	1959		
Canadian Co.:			
Merit	256,674	261,059	101.71
Total, 1958	270,994	66,368	24.49
Foreign Cos.:			
Amer. Credit Indemnity	527,075	66,534	12.62
Empl'rs Reins.	35,982	—6,459	....
General Reins.	38,038	869	2.28
N. Amer. Reins.	39,039	—961	....
Total, 1959	640,134	59,983	9.37
Total, 1958	637,895	117,076	18.36
Gr. Total, 1959	896,808	321,042	35.80
Gr. Total, 1958	908,889	183,444	20.19

Hail

Federally Licensed Companies

	Net prems. earned $	Net claims incurred $	Ratio %
	1959		
Can. Security	49,231	31,704	64.40
Cdn. Equity	2,257	409	18.12
Cdn. Reins.	753	456	60.56
Co-op. Fire	159,052	82,334	51.77
Federation	16,575	9,741	58.77
Gen. Sec. Can.	.....	1,090	....
Gt. Lakes Reins.	64,721	47,694	73.69
Guar. Co. N.A.	22,464	16,815	74.85
Canada	8,173	5,284	64.65
Rel. of Canada	139,054	93,563	67.29
Total, 1959	462,280	289,090	62.54
Total, 1958	328,516	98,992	30.13
British Cos.:			
Alliance Assur.	42,059	23,436	55.72
Merc. & Gen.	24,647	15,852	64.32
Pearl	96,273	36,589	38.01
Pruden. Assur.	78,105	37,840	48.45
Yorkshire	34,289	21,701	63.29
Total, 1959	275,373	135,418	49.18
Total, 1958	216,607	76,437	35.29
Foreign Cos.:			
Ætna Insurance	170,468	67,535	39.62
Amer. Insce.	49,449	44,965	90.93
Bee Hail	145,897	63,217	43.33
Connecticut. F.	113,561	76,410	67.29
C'tinental Ins.	203,926	134,880	66.14
Equitable Fire	22,712	15,282	67.29
Fid.-Phenix F.	2,307	1,062	46.03
Fireman's Fd.	174,457	60,864	34.89
Florist's Mutual	22,773	2,931	12.87
Gt. Amer. Ins.	423,571	123,097	29.06
Hartford Fire	58,546	44,435	75.90
Home Insurance	298,752	155,747	52.13
Ins. Co. N.A.	182,754	97,177	53.17
N. Hampshire	217,666	83,041	38.15
N.Y. Fire	31,418	17,029	54.17
Niagara Fire	277,457	139,282	50.13
N. Amer. Reins.	29,380	17,769	60.48
Phoenix Insur. (Hartford)	386,835	260,284	67.29
Rel. (of Phila.)	58,913	28,829	48.93
St. Paul F. & M.	44,982	18,670	41.50
St. Paul M'cury	97,999	66,272	69.67
Springfield Fire & Marine	181,444	49,339	27.19
Total, 1959	3,195,677	1,570,108	49.13
Total, 1958	2,635,515	718,509	27.26
Gr. Total, 1959	3,933,330	1,994,616	50.71
Gr. Total, 1958	3,180,638	853,538	28.11
Provincially Licensed Companies			
Agents General	25,048	18,489	73.81
Anglo-Can.	59,244	48,372	81.65
Gibraltar	8,005	5,544	69.26
Global Reins.	33,397	24,652	73.81
Lloyds	44,929	.....	....
Simcoe & Erie	15,725	11,709	74.46
Sask. Govt. Ins.	222,629	144,873	65.07
Sask. Guar. & F.	214,819	139,794	65.07
Upper Canada	5,628	4,182	74.31

Machinery

Federally Licensed Companies

	Net prems. earned $	Net claims incurred $	Ratio %
	1959		
Canadian Cos.:			
Boiler Inspect'n	727,297	181,117	24.90
Caled.-Cdn.	—76	8	....
Can Ac. & F.	2,517	238	....
Cdn. Reins.	2,517	989	39.29
Gen. Acc. Can.	262,366	129,104	49.21
Globe Indem.	3,949	626	15.83
Guard. Ins. Can.	3,473	216	6.22
Hudson Bay	1,974	313	15.86
Liverp'l-Manl.	1,974	313	15.86
Merc. & G. Can.	1	.....	....
Scottish Cdn.	31,853	17,133	53.79
Total, 1959	1,035,328	330,057	31.88
Total, 1958	940,495	340,098	36.16
British Cos.:			
Alliance Assur.	36,070	24,586	68.16
Caledonian	—285	31	....
Cambrian Ins.	—76	8	....
Empl'rs' Liab.	29,226	8,699	29.76
Guard. Assce.	13,678	27	0.27
Liverp'l & Lon. & Globe	6,727	1,068	15.8
North. Assce.	2,215	.....	....
Ocean Accident	375,731	132,239	35.19
Pearl	2,415	3,921	162.36
Royal Insur.	33,690	25,244	74.93
Yorkshire	10,896	7,107	65.23
Total, 1959	510,307	202,940	39.77
Total, 1958	409,421	134,054	32.74
Foreign Cos.:			
C'tinental Ins.	22,154	4,275	19.30
Fidelity & Cas.	185	.....	....
Hartf'd Steam Boiler	58,033	100,000	172.32
Ins. Corp. I'land	—76	8	....
Lumb'mens Mut. Casualty	100,424	58,781	58.53
Maryland Cas.	31,603	—100	....
Mut. Boiler & Machinery	480,650	222,048	46.20
Niagara Fire	3,760	7,035	187.10
N. Amer. Reins.	—674	.....	....
Swiss Reins.	4,904	2,317	34.14
Travelers Ind.	217,663	40,828	18.76
Total, 1959	916,039	433,666	47.34
Total, 1958	875,165	302,161	34.53
Gr. Totl, 1959	2,461,674	966,663	39.27
Gr. Total, 1958	2,225,081	776,313	34.89
Provincially Licensed Companies			
Global	2,120	911	42.95
Lloyds	26,903	.....	....

Theft

Federally Licensed Companies

	Net prems. earned $	Net claims incurred $	Ratio %
	1959		
Acadia	13,974	7,962	56.98
Beaver	2,127	322	15.14
Br. America	54,639	39,914	73.05
Br. Canadian	9,704	7,108	73.25
Br. Empire	15,682	11,808	75.30
Br. N'western	17,918	7,675	42.83
Caledon.-Cdn.	6,791	3,695	54.41
Can. Ac & F.	31,389	19,872	63.31
Can. Security	23,570	11,805	50.08
Cdn. Com'ce	194	467	251.03
Cdn. Equity	712	—25	....
Cdn. Fire	46,058	21,803	47.34
Cdn. General	77,545	38,581	49.75
Cdn. Home	8,277	9,426	113.38
Cdn. Ind.	203,074	109,301	53.30
Cdn. Merc.	36,705	36,973	100.73
Cdn. Prov.	4,841	3,803	78.56
Cdn. Reinsur.	69,006	42,354	61.34
Cdn. Surety	75,179	23,539	31.31
Cas. Co. of C.	33,041	21,493	65.05
Com. Gen.	36,705	36,973	100.73
C'wealth	1,250	742	59.36
Consolidated	15,891	7,700	48.46
Co-op. Fire	10,145	9,160	90.29
Dom. Insur.	21,699	15,228	70.18
Dom. of C. G.	132,166	85,971	65.05
Econ. Mutual	50,992	20,218	39.65
Elite	223	57	25.56
Fed. Fire of C.	17,027	8,250	48.45
Federation	16,159	8,503	52.62
Fidelity Ins.	30,849	34,923	59.34
Fire of Can.	14,713	12,969	88.15
Gen. Ac. of C.	98,276	26,076	26.53
Gen. Sec. of C.	30,188	19,125	63.35
Globe Indem.	44,660	26,900	60.23
Gore Mutual	44,865	15,681	34.95
Grain	8,855	....	....
Gt. Eastern	21	....	....
Gt. Lakes Rein.	870	1,988	228.51
Gu. Co. of NA.	16,270	7,381	45.37
Guardian Ins.	263,138	158,205	60.12
Halifax	64,273	43,871	68.26
Hudson Bay	22,330	13,450	60.23
Imperial Guar.	25,059	18,894	75.40
Imp. Ins. Of.	7,095	5,694	80.25
Liverpool-Man.	22,330	13,450	60.23
Lon. & Lan. G	143,060	104,813	73.27
Lon. and Mid.	19,076	19,702	103.28
London-Can.		—184	....
Mer. & G. of C	39,887	43,770	109.74
Merc. Ins.	29	2	6.90
Missisquoi & R	166	.....	....
Nat. F. & Cas.	3,485	3,846	110.36
N. Amer. Gen.	631	597	94.61
Northwest Fire	7	....	....
Occidental Fire	11,720	11,445	97.65
Pac. C. Fire	1,748	1,282	73.34
La Paix Gen.	156	553	354.49
Perth Mut. F.	5,210	5,986	114.89
Port. la Prairie	223	150	67.26
Quebec Fire	102	33	32.35
Reliance of C.	15,665	10,960	69.96
Sask. Mutual	11,383	9,129	80.20
Scottish Cdn.	8,517	5,234	61.45
Stans. & Sher.	5,721	3,152	55.10
Toronto Gen.	63,446	31,366	49.73
Victoria	502	2,357	469.52
Wawanesa Mut.	12,505	10,175	80.83
Wellington	23,837	11,548	48.45
West. Assce	112,264	82,622	73.60
Total, 1959	2,235,895	1,368,043	61.18
Total, 1958	1,879,657	1,382,350	73.54
British Cos.:			
Alliance Ass'ce	31,304	21,570	68.90
Anglo-Scottish	7,086	3,631	51.24
Atlas	32,688	20,731	63.42
Bank. & Trad.	528	23	4.36
Br. C'wealth	2,488	2,286	91.88
British Law	9,002	5,297	58.84
Br. Berchants'	77	....	....
British Oak	—3	....	....
Br. Traders'	76	....	....
Caledon. Ins.	25,465	13,897	54.57
Cambrian	6,791	221	3.25
Car and Gen.	13,433	8,156	60.69
Century	9,564	8,802	92.03
Com. Union	43,180	33,564	77.39
Contingency	10	....	....
Cornhill	14,237	15,810	111.05
Eagle Star	247	118	47.77
Employ. Liab.	208,591	132,621	63.58
Essex and Suf.	522	....	....
Excess	28	....	....
Gen. Ac. Fire	20,607	11,601	56.30
Guard. Ass'ce	30,713	853	2.78
Guildhall	28,589	17,154	59.95
Law Un. & R.	32,330	30,663	58.60
Legal & Gen.	18,615	15,998	5.94
Lic. & Gen.	5,279	4,876	86.57
Liv. & L. & G.	76,365	42,3[illegible]	60.00
Local Govt.	13,433	8,153	60.69
Lombard	45	....	....
Lond. & Coun.	111	89	80.18
Lon. & Lan. I.	6,808	5961	87.18
Lon. & Prov.	2,046	45	2.10
Lon. & Scot.	5,356	48,762	910.42
Lon. Ass'ce.	30,328	19,472	64.07
Lon. Guar.	50,034	28,339	56.64
Merc. & Gen.	41,272	45,870	111.14
Merch. Mar.	23,177	15,686	68.52
Motor Union	13,432	8,153	60.70
Nat. Emplyrs'.	528	23[illegible]	4.30
Nat. Prov.	13,433	8,153	60.69
New India	103	19	18.45
N. Zealand	9,543	7,218	75.64
N Br. & Merc.	62,861	44,522	70.83
North. Ass'ce	84,074	69,169	82.27
Norwich U. F.	71,361	31,510	44.16
Ocean Accident	64,151	53,240	82.99
Orion	15,589	12,121	77.76
Palatine	32	....	....
Patriotic	285	171	60.00
Pearl	44,942	49,207	109.49
Phoenix Ass'ce	64,520	36,436	56.47
Planet	975	776	79.59
Provincial	12,136	11,407	93.99
Prud. Ass'ce	110,099	56,100	50.95
Queensland	638	5	0.78
Riwy. Pass.	5,859	2,336	39.87
Reinsur. Corp.	564	574	101.77
Royal Exch.	74,920	66,221	88.39
Royal Ins.	177,575	104,952	59.10
Scottish Ins.	2,290	838	36.59
Scot. Un Nat.	13,606	7,038	54.11
Sea	2,378	1,372	57.70
State Assur.	13,432	8,153	60.70
Sun Ins. Ofce.	32,646	23,819	79.09
Un. Ass'ce Soc.	14,424	22,806	158.11
Un. of Canton	90,070	45,730	50.77
Union Marine	14,295	8,097	56.64
United British	13,432	8,153	60.70
Victory	9,751	10,713	109.87
World Auxs.	9,519	3,961	41.61
W. Mar. & G.	1,642	1,561	95.07
Yorkshire	68,312	52,598	77.00
Total, 1959	1,923,069	1,324,789	68.89
Total, 1958	1,844,067	1,378,330	74.74
Foreign Cos.:			
Ætna Casualty	—103	.....	....
Ætna Ins.	100,344	88,561	88.20
Amer. Equit.	226	—14	....
Amer. Ins.	15,175	7,134	47.01
Amer. Nat. F.	1,126	827	73.45
Amer. Surety	27,609	6,278	22.74
Baloise Mar.	2,716	1,069	39.36
Baltica	37	149	402.70
Bankers & Sh.	2,075	1,302	62.75
Boston Ins.	6,591	2,872	43.57
Buffalo	42	—433	....
Central Mut.	11,194	10,665	95.27
Commer. Ins.	15,215	16,960	111.47
Connecticut F.	12,795	8,950	69.95
Contin. Cas.	16,956	4,768	28.12
Contin. Ins.	29,140	9,990	34.28
Copen. Rein.	3,058	2,208	72.20
Emp. Mut. Lia.	368	7	....
Emp. Reins.	61	....	....
Equit. Fire	2,559	1,790	69.95
Fed. Insur.	42,560	22,704	53.35
Federated Mu.	22,275	11,558	51.89
Fid. & Cas.	6,299	7,058	112.05
Fid.-Phenix F.	4,854	4,244	87.43
Fid.-Phen. Ins.	1,079	....	....
Firemn's Fund	50,211	32,324	64.77
Fir. of Newark	75,533	36,792	48.71
G. Ins. of Am.	68,542	37,728	55.04
Gen. Reinsur.	35,949	4,118	11.46
Gen. Se of NY	1,013	685	67.62
Glens Falls	4,087	3,681	90.07
Granite State	1,210	50	4.13

Casualty Insurance Cos.

Personal Accident

(Federal and Provincial Licensed Companies)

	Net prems. earned $	Net claims incurred $	Ratio %
	1959		
(A)—GROUP EXPERIENCE			
British America Western:			
Br. America	35,011	7,827	22.36
British Cdn.	9,154	2,028	22.15
British Emp.	11,817	2,710	22.93
Imp. G & A	31,393	7,199	22.93
North River	193	.....	.....
West. Assur.	129,381	29,356	22.69
Total	216,949	49,120	22.64
Canadian General:			
Cdn. General	11,113	4,211	37.89
Toronto Gen.	9,092	3,445	37.89
Total	20,205	7,656	37.89
Century:			
Anglo-Scot.	1229	570	46.38
Century Ins.	1,795	1,550	86.35
Total	3,024	2,120	70.10
Commercial Union:			
Canada Acc.	89,112	34,711	37.61
Union Assur.	15,058	—16,026	....
Comm. Union	71,071	26,481	37.26
Total	125,241	25,166	20.09
Commerce:			
Cdn. Merc.	54,525	30,183	55.36
Cdn. Nat.*	12,117	6,707	55.35
Comm. Gen.	54,525	30,183	55.36
Total	121,167	67,073	55.36
Dominion of Canada:			
Cas. Co. of C.	33,781	—1,119	....
Dom. of C.G.	135,127	—4,474	....
Total	168,908	—5,593	....
General Accident:			
Gen. Ac. of C.	52,251	16,721	32.00
Gn. A.R. & L.	32,917	9,669	29.41
Scot. Cdn.	7,256	2,119	30.31
Total	92,389	28,509	30.86
Guardian-Caledonian Group:			
Caledonian	9,576	6,638	69.32
Cambrian	2,554	1,740	68.13
Caledon-Can.	2,554	1,770	69.30
Guard. Ins.	98,951	67,469	68.18
Guard. Ass.	51,167	7,606	14.87
Ins. Corp. Ire.	2,554	1,770	69.30
Total	167,356	86,993	51.98
London Assur.:			
Guildhall	15,187	3,062	20.16
Lond. Assur.	16,205	3,266	20.15
British Law	5,119	1,020	19.93
Total	36,511	7,348	20.13
London & Lancashire:			
Law Un. & R.	69,723	84,997	121.91
Lon. & Lc. G.	281,370	121,082	43.03
Lon. & Lc Ins.	8,136	—70,854	....
Total	359,229	135,225	37.64
New Zealand:			
New Zealand	770	—2,165	....
Baloise Mar.	44	—383	....
Total	814	—2,548	....
North British:			
North British	72,850	39,257	53.89
Rlwy Passen.	17,794	3,530	19.84
Occident. Fire	5,743	683	11.89
Total	96,387	43,470	45.10
Northern:			
Northern A.	50,208	72,149	143.70
Lond. & Scot.	76	.....	.....
Scottish Met.	499	.....	.....
World Marine	5,131	1,905	36.98
Total	55,934	74,054	132.39
Norwich Union:			
Canada Sec.	4,295	2,159	50.27
Norwich Un.	83,840	16,692	19.91
Total	88,135	18,851	21.39
Phoenix of London:			
Acadia	10,573	4,185	39.58
London Guar.	47,792	21,994	46.02
Union Marine	12,078	5,623	46.56
Phoenix Assur.	54,392	25,301	46.52
Total	124,835	57,103	45.74
Royal Exchange:			
Royal Exch.	9,696	3,347	34.52
Car & Gen. In.	7,498	3,076	41.02
Motor Un. Ins.	7,499	3,076	41.02
Total	24,693	9,499	38.47
Royal Liverpool:			
Hudson Bay	7,124	2,069	29.04
Globe Ind.	14,248	4,138	29.04
Liverp'l Man.	7,124	2,069	29.04
Liverp'l & L.	24,353	7,046	28.93
Royal Ins.	102,569	34,216	33.36
Total	155,418	49,538	31.87
Shaw & Begg:			
Consolidated	24	—238	....
Federal Fire	26	—255	....
Wellington	36	—357	....
Total	86	—850	....
Yorkshire:			
Lon. & Prov.	76	.....	.....
Yorkshire	11,783	3,169	26.89
Total	11,859	3,169	26.72
(B)—INDIVIDUAL COMPANIES:			
Aetna Ins.	702	.....	.....
Aetna Life	12,230	1,595	13.04
Agricultural	358	4	1.12
Albion	17,822	18,912	106.12
Amer. Cas.	306	69	22.55
Alliance Ass.	6,574	1,507	22.92
Alliance Mut.	85,392	50,544	59.19
Atlas	58,906	33,407	56.82
Avia. & G.	243	13	5.35
Brit. Aviation	56,604	19,081	33.71
B. Northwest	25,092	7,245	28.87
Cdn. Ind.	3,639	681	18.71
Cdn. Premier	7,875	4,273	54.26
Com. Ins.	23,249	9,413	40.49
Cdn. Reins.	245,118	185,648	75.74
Centennial	480	1,007	209.79
Combined	754,122	207,488	27.51
Conn. Gen.	1,411	—71	.....
Confed. Life	585,612	77,895	13.30
Co-op. Fire	75,703	51,842	68.48
Co-op. Ins.	42,215	24,597	58.27
Co-operators*	112,393	43,671	38.85
Citadel*	3,981	817	20.53
Desjardins	312,113	215,650	69.09
Employers' L.	404,375	152,766	37.78
Equitable U.S.	58,646	46,000	78.44
Federal Ins.	19,578	16,501	84.33
Federation	511	—1	.....
Fidelity Ins.	3,346	613	18.32
Fidel & Cas.	309,111	—1,345	....
Fireman's Fd.	705	237	33.62
Firemn's Nwk.	3,951	2,429	61.48
Gen. Sec. Can.	5,141	416	8.09
Gen. Ins.	2,944	127	4.31
Gen. Reins.	262,391	227,125	86.49
Gr. Amer. Ins.	1,711	2,354	137.58
Gr. Eastern	18,739	19,526	104.20
Gt. West Life	176,996	59,402	33.56
Halifax	17,212	11,536	65.98
Hartford Acc.	25,281	5,588	22.10
Imperial Ins.	7,280	2,808	38.57
Indem. Ins.	449,921	189,186	42.05
Ins. Co. of N.A.	15,115	320	2.12
Legal & Gen.	92,409	127,633	138.12
Liberty M. Fire	358	354	98.88
Liberty M. Ins.	3,145	2,929	93.13
Lloyds*	1,632,795	312,626	19.15
Lon. & Edin.	83,226	39,798	47.82
Lon. & Mid.	445	181	40.67
Maryl'd Cas.	51,085	25,345	49.61
Mer. & G. of C.	101,176	15,809	15.63
Merc. & Gen.	156,972	34,731	22.13
Merch. Mar.	31,074	11,675	37.51
Met. Life	479,020	239,922	50.09
Mut. of N.Y.	28,667	18,074	63.05
Mut. Benefit	267,773	73,473	27.44
Munich	337	4	1.19
N. Amer. Gen.	737	59	7.79
N. Am. Reas.	132,561	97,315	73.41
Nat. F. Hart.	.....	—1,000	....
Nat. Life	7,347	5,787	78.77
Nether. Ins.	16,580	16,427	99.08
N.Y. Life	13,680	11,726	85.72
N. Am. Reins.	72	.....	.....
Niagara	252	2,124	842.86
Ocean A & G.	100,116	24,618	24.59
Occiden. L.	8,092	1,924	23.78
Orion	33,091	39,176	118.39
Patriotic	—41	—10	....
Pearl	120,791	66,149	54.76
Planet	61	15	24.59
Protective	48,083	33,253	69.12
Prov. L. & A.	129,550	45,302	34.97
Pruden. Assur.	214,175	79,740	37.23
Pruden. Ins.	32,812	23,789	72.50
Rel. Phil.	376	4	1.06
Reins. Corp.	3,105	2,603	83.83
Sask. Govt. Ins.	64,098	73,420	114.54
Sask. G. & F.	89,902	104,689	116.44
St. Paul Fire	73,008	8,575	11.75
Scottish Un.	328	19	5.79
Sun Ins.	22,620	4,920	21.75
Sec. Mut. C.	977	56	5.73
Swiss Reins	52,553	43,730	83.21
Travelers Ins.	1,437,254	526,620	34.64
United Prov.*	149	146	97.98
Un. of Canton	66,673	44,036	66.65
Union Reins.	522	37	7.09
U.S. Fidelity	35,590	17,352	48.76
U.S. Fire	180	4	2.22
Victory	25,223	15,003	59.48
Wawanesa	25,607	3,700	14.45
Wash. Nat.	198,116	111,071	56.06
Westchester	113	.....	.....
Zurich	21,756	14,469	66.48
Total 1959	10,119,306	4,010,080	39.63
Total 1958	8,856,787	4,690,053	52.95
Gr. Tot. '59	11,988,446	4,665,983	38.92
Gr. Tot. '58	10,835,901	5,597,287	51.66

*Provincial License.

Total Underwriting Gain or Loss in 1959

Federally Licensed Companies' Fire and Casualty Insurance, including Marine.

	Underwriting gain or loss $
Canadian Companies:	
Acadia	—61,952
Albion	14,488
Alliance Mutual Life	968
Antigonish Farmers'	—7,075
Assurance-Vie Desjardins	—48,752
Beaver	36,992
Boiler Inspection	169,360
British America	—8,847
British Canadian	26,508
British Empire	55,015
British Northwestern	—9,729
British Pacific	10,284
Caledonian-Canadian	—16,399
Canada Accident and Fire	91,354
Canada Health and Accident	112,796
Canada Life	2,407
Canada Security	—94,168
Canadian Commerce	—3,982
Canadian Equity	—2,935
Canadian Fire	192,152
Canadian General	307,558
Canadian Home	—162,525
Canadian Indemnity	219,870
Canadian Mercantile	44,278
Canadian Premier Life	—50,333
Canadian Provincial	—38,997
Canadian Reinsurance	—48,964
Canadian Surety	48,918
Casualty Co. of Canada	—94,110
Claire Mutual Fire	1,062
Commerce General	45,849
Commonwealth	—30,605
Confederation Life	—275,793
Consolidated	38,179
Co-operative Fire	235
Crown Life	—52,996
Cumberland Farmers'	—6,515
Dominion Insurance	258,081
Dominion Life	16,241
Dominion of Canada General	—317,386
Economical Mutual	27,129
Elite	243,909
Ensign	—452
Equitable Life	—1,168
Federal Fire of Canada	64,041
Federation	—37,256
Fidelity Insurance	104,492
Fire of Canada	—66,386
General Accident of Canada	117,617
General Security of Canada	—12,535
Globe Indemnity	78,587
Gore Mutual	118,648
Grain	459,319
Great Eastern	66,627
Great Lakes Reinsurance	216,263
Great-West Life	1,104,159
Guarantee Co. of N. America	1,560,812
Guardian Insurance of Canada	259,019
Halifax	46,405
Hudson Bay	39,294
Imperial Guarantee	82,769
Imperial Insurance Office	51,196
Imperial Life	3,435
Kings Mutual	23,593
Liverpool-Manitoba	39,294
London and Lancashire Guar.	—41,505
London and Midland	—232,300
London-Canada	—10,399
London Life	982,172
Mercantile and General of C.	—407,870
Mercantile Insurance	—32,567
Merit	1,027,008
Mississquoi and Rouville	25,150
Mutual Life of Canada	713,854
National Fire and Casualty	—55,749
National Life	2,787
North American General	—45,214
North American Life	89,484
North Waterloo Farmers	—29,403
North West Fire	—21,033
Occidental Fire	31,371
Pacific Coast Fire	—33,198
La Paix General	—98,329
Perth Mutual Fire	—150,103
Pictou County Farmers'	585
Pool	797,320
Portage la Prairie	56,022
Protective Association of Can.	15,237
Quebec Fire	—7,017
Reliance of Canada	—53,725
Royal Guardians	125
Saskatchewan Mutual	81,632
Scottish Canadian	—16,882
Security National	30,847
Stanstead & Sherbrooke	—80,972
Sun Life	—4,257
Toronto General	242,787
Traders General	469,920
United Security	—4,100
Victoria	—124,063
Wawanesa Mutual	679,519
Wellington	93,695
Western Assurance	284,239
Total	5,525,655
Total, 1958	—1,740,766
British Companies:	
Alliance Assurance	—30,833
Anglo-Scottish	—17,441
Atlas	147,442
Aviation & General	—533
Bankers & Traders	30,077
British Aviation	381,076
British Commonwealth	—15,989
British Crown	—38,447
British Law	1,541
British Merchants	—21,177
British Oak	6,314
British Traders	54,919
Caledonian Insurance	—226,002
Cambrian	—3,350
Car and General	—54,524
Century	—1,202
Commercial Union	—79,144
Contingency	—54,696
Co-operative Insurance	246,286
Cornhill	—130,409
Eagle Star	—80,369
Economic	3,062
Employers' Liability	540,417
English & American	—35,205
Essex and Suffolk	—3,913
Excess	—63,039
General Accident Fire	12,606
Guardian Assurance	43,644
Guildhall	17,132
Indemnity Marine	24,676
Law Union and Rock	—49,914
Legal and General	—182,982
Licenses and General	20,819
Liverpool and London and Gl.	257,786
National Government	43,353
Lombard	—20,726
London and County	15,994
London and Edinburgh	326,735
London & Lanc. Insurance	147,905
London and Provincial	13,970
London and Scottish	—58,646
London Assurance	—190,296
London Guarantee	116,069
Marine	—6,683
Maritime Insurance	12,941
Mercantile and General	—754,139
Merchants Marine	—28,421
Motor Union	—8,050
National Employers'	15,333
National Provincial	90,628
New India	5,603
New Zealand	—40,633
North British and Mercantile	164,685
Northern Assurance	—386,205
Norwich Union Fire	—202,274
Ocean Accident	443,060
Ocean Marine	3,630
Orion	268,987
Palatine	30,035
Patriotic	—723
Pearl	—197,176
Phoenix Assurance	—239,355
Planet	—6,935
Provincial	—83,040
Prudential Assurance	271,993
Queensland	26,942
Railway Passengers	141,321
Reinsurance Corporation	—31,563
Reliance Marine	11,787
River Thames	—92,064
Royal Exchange	—473,820
Royal Insurance	626,293
Royal Scottish	—30,927
Scottish Insurance	34,170
Scottish Metropolitan	52,943
Scottish Union and National	1,664
Sea	29,768
South British	—3,324
Standard Marine	—97
State Assurance	100,963
Sun Insurance Office	148,416
Union Assurance Society	—5,546
Union of Canton	204,164
Union Marine	103,583
United British	—11,296
United Scottish	.....
Victory	—147,280
Westminster Fire	.....
World Auxiliary	—68,709
World Marine & General	—52,974
Yorkshire	111,346
Total	1,102,723
Total, 1958	—4,417,433
Foreign Companies:	
Adriatic	23,327
Ætna Casualty	114,928
Ætna Insurance	—166,868
Ætna Life	687,147
Affiliated FM	—207,625
Agricultural	17,363
Allstate	2,451,820
Alpina	—56,864
American Casualty	8,036
American Credit Indemnity	196,868
American Equitable	2,832
American Insurance	61,838
American Mutual Liability	48,159
American National Fire	—9,105
American Reciprocal-Insurers	276,162
American Surety	200,607
American Union	—9,533
Ancient Mutual Accident	—5,273
Arkwright	132,426
Baloise Marine	—28,160
Baltica	—39,878
Bankers and Shippers	—20,793
Bankers Life	.....
Bee Fire	13,967
Bee Hail	20,850
Benefit Assoc. of Rlwy Emp.	1,132
Blackstone	106,595
Boston Insurance	—91,333
Boston Manufacturers	223,632
Buffalo	393
Business Men's	—996
Calvert Fire	42,504
Camden Fire	31,909
Canners Exchange	106,002
Centennial	36,484
Central	—1,695
Columbian National Life	827
Combined	—102,380
Commercial Insurance	123,958
Connecticut Fire	—38,480
Connecticut General Life	30,292
Continental Assurance	—6,874
Continental Casualty	622,516
Continental Insurance	272,507
Copenhagen Reinsurance	—14,543
Credit Life	13,045
Eagle Fire	23,673
Emmco	39,504
Employers Mutual Casualty	193,001
Employers Mutual Liability	132,656
Employers Reinsurance	151,856
Equitable Fire	—7,748
Equitable Life (U.S.A.)	335,863
Federal Insurance	410,578
Federal Life and Casualty	—44,718
Federated Mutual	623,592
Fidelity and Casualty	179,948
Fidelity-Phenix Fire	338,552
Fidelity-Phenix Insurance	396,130
Fireman's Fund	201,952
Firemen's of Newark	—963,541
Firemen's Mutual	211,788
Florists' Mutual	21,875
Foncière Transport	—1,290
General Exchange	—568,597
General Insurance of America	149,092
General Reinsurance	810,029
General Security of N.Y.	—773
Glens Falls	—91,671
Granite State	—41,824
Great American Insurance	197,855
Hanover	81,121
Hartford Accident	117,720
Hartford Fire	30,904
Hartford Live Stock	2,127
Hartford Steam Boiler	60,387
Helvetia Swiss Fire	37,520
Home Fire and Marine	—43,452
Home Insurance	20,648
Indemnity Insurance	—3,153
Independence	—577
Industrial Mutual	64,273
Insur. Co. "Holland of 1859"	6,295
Insur. Co. of N. America	—455,787
Insurance Corp. of Ireland	—51,632
International Fidelity	12,259
Jersey	—13,286
John Hancock Mutual Life	63,301
Lawyers Title	—14,209
Liberty Mutual Fire	8,325
Liberty Mutual Insurance	—664,932
Lincoln National Life	.....
Loyal Protective Life	103,863
Lumbermens Mutual Casualty	536,222
Lumbermen's Underwrit. A.	—112,374
Manufacturers Mutual Fire	51,407
Maryland Casualty	—24,664
Massachusetts Mutual Life	—3,292
Merchants and Manufacturers	—3,035
Merchants Fire	18,224
Metropolitan Fire	46,581
Metropolitan Life	572,280
Michigan Mutual Liability	—928
Milwaukee	299,022
Ministers Life and Casualty	62,035
Motors Insurance	587,095
Munich Reinsurance	—265,061
Mutual Benefit Health & Ac.	—225,742
Mutual Boiler and Machinery	348,009
Mutual Life of New York	102,292
National-Ben Franklin	170,512
National Fire of Hartford	—5,833
National Union Fire	45,483
Nationwide	—30,864
Netherlands Insurance	—199,196
Netherlands Lloyd	16,094
New England Mutual Life	1,063
New Hampshire	—41,124
New York Fire	4,012
New York Life	432,357
New York Underwriters	—35,930
Niagara Fire	—722,686
Nordisk Reinsurance	—35,576
N. American Life and Cas.	—58,522
North American Reassurance	121,394
North American Reinsurance	30,292
Northeastern	—24,751
North River	—20,984
Northwestern Mutual	22,479
Northwestern National	12,579
Occidental Life	16,667
Old Colony	—11,218
Old Republic Insurance	3,386
Old Republic Life	1,537
Olympic	—22,341
Pacific Insurance	—23,685
Pacific Mutual Life	6,187
La Paix Fire and Casualty	—27,177
Paul Revere Life	—63,231
Peerless	—130,375
Phenix Fire of Paris	—2,395
Philadelphia Manufacturers	53,335
Phoenix Insurance (Hartford)	—13,927
Protection Mutual	79,680
Providence Fire	—144,020
Providence Washington	131,284
Prudential Insurance	133,648
Reliance (of Philadelphia)	51,860
Retail Lumbermen's	48,801
St. Paul Fire and Marine	—1,612,282
St. Paul Mercury	—67,299
Safeco	—81,076
Security Insurance	32,665
Security Mutual Casualty	127,835
Service Fire	180,793
Skandia	62,195
Skandinavia	—46,156
Springfield Fire and Marine	256,546
State Farm Fire	—1,663
State Farm Mutual Automobile	529,580
Storebrand	1,537
Superior Risk	12,378
Svea-Norman	—690
Swiss Reinsurance	—279,914
Switzerland General	28,360
Transport Indemnity	—33,136
Travelers Insurance	765,138
Transportation	.....
Travelers Indemnity	—114,789
Travelers Insurance	765,138
Truck Insurance Exchange	173,889
Union Mutual Life	292,369
Union Reinsurance	12,638
United Benefit Life	.....
United States Fidelity	567,237
United States Fire	—181,809
Unity Fire and General	—20,226
Universal Reinsurance	—84,837
Veritas	—1,119
Warner Reciprocal	15,076
Washington National	60,674
Westchester	7,122
Zurich	628,727
Total	10,184,892
Total, 1958	3,870,843
Grand Total, 1959	**16,813,270**
Grand Total, 1958	—2,287,351

Employers' Liability

Federally Licensed Companies

	Net prems. earned $	Net claims incurred $	Ratio %
	1959		
Canadian Cos.:			
Acadia	9,437	3,370	35.63
Beaver	690	75	10.87
British Ameri.	55,473	17,462	31.48
British Cdn.	4,242	1,304	30.74
British Empire	11,027	3,223	29.23
British N'west.	3,963	—151	.....
Caledonian-Cdn.	5,097	2,810	55.13
Can. Acc. & F.	27,380	5,102	18.63
Can. Security	17,190	10,113	58.83
Cdn. Commerce	1	.....	.....
Cdn. Equity	26	.....	.....
Cdn. Fire	6,857	1,540	22.46
Cdn. General	154,012	38,205	24.81
Cdn. Home	2,846	.....	.....
Cdn. Indem.	61,636	15,514	25.17
Cdn. Mercantile	77,787	42,813	55.04
Cdn. Prov.	423	84	19.86
Cdn. Reins.	13,428	10,560	78.64
Cdn. Surety	14,677	6,538	44.53
Cas. Co. of Can.	10,101	951	9.42
Comm. Gen.	77,787	42,813	55.04
Consolidated	1,662	1,014	61.01
Dom. Insur.	11,662	5,322	45.36
Dom. of C. Gen.	40,406	3,803	9.41
Econm. Mutual	9,266	5,213	56.26
Elite	45	586	1,302.22
Fed. Fire of C.	1,781	1,085	60.92
Federation	13,465	6,724	49.94
Fidelity Insur.	26,850	5,573	20.76
Fire of Can.	9,006	4,142	45.99
Gen. Acc. of C.	219,941	102,051	46.40
Gen. Sec. of C.	70,960	20,858	29.39
Globe Indem.	72,918	36,114	49.53
Gore Mutual	53,191	19,393	36.46
Gt. Lakes Reins.	—1,842	190	.....
Guar. Co. of N.A.	4,172	388	9.30
Guard. Ins. of C.	236,456	104,553	44.22
Halifax	30,150	19,213	63.72
Hudson Bay	36,459	18,057	49.53
Imp. Guar.	11,259	3,772	33.50
Imp. Ins. Off.	858	—32	.....
Liverpool-Man.	36,459	18,057	49.53
Log. & Lanc. G.	79,655	29,251	36.72
Lond. & Midl.	1,132	61	5.39
Merc. & Gen. C.	51,954	33,801	65.06
Mercantile Ins.	4	.....	.....
Missisquoi & R.	51	.....	.....
Nat. F. & Cas.	551	12	2.18
Occ. Fire	8,837	2,184	24.71
Pacific Coast F.	122	150	122.95
Perth Mut. Fire	24	.....	.....
Que. Fire	195	—38	.....
Reliance of C.	6,981	3,889	55.71
Sask. Mutual	930	99	10.10
Scottish Cdn.	2,129	708	33.26
Stanstd. & Sher.	4,171	388	9.30
Toronto Gen.	126,010	35,975	28.55
Victoria	630	50	7.94
Wawanesa Mut.	2,048	.....	.....
Wellington	2,492	1,520	61.00
West. Assce.	65,537	22,270	33.98
Total, 1959	1,792,747	708,702	39.53
Total, 1958	1,617,410	708,007	43.77
British Cos.:			
Alliance Assce.	11,890	—1,066	.....
Anglo-Scottish	4,672	632	12.97
Atlas	18,271	3,320	18.17
Aviat. & Gen.	1,521	117	7.69
Bankers & Tr.	3	.....	.....
Brit. Aviation	811	14	1.73
Brit C'wealth	22	45	204.55
British Law	6,631	1,821	27.46
Brit. Merchants'	70	.....	.....
Caledonian Ins.	19,114	10,538	55.13
Cambrian	5,097	2,953	57.94
Car & Gen.	8,669	3,843	44.33
Century	2,117	194	9.16
Comml. Union	57,756	13,850	23.98
Contingency	5	.....	.....
Cornhill	670	659	98.36
Eagle Star	173	.....	.....
Employers Liab.	375,854	291,093	77.45
English & Am.	102	110	107.84
Essex & Suff.	487	.....	.....
Excess	74	.....	.....
Gen. Acc. Fire	12,895	2,561	19.86
Guard. Assce.	—35,304	13,253	.....
Guildhall	19,896	5,462	27.45
Indem. Marine	194	474	244.33
Law Un. & R.	35,501	18,986	53.48
Legal & Gen.	10	321	3,210.00
Lic. & Gen.	45	91	202.22
Liv. & Lond. & Gl.	124,231	61,527	49.53
Local Govt.	15,169	6,725	44.33
Lon. & County	1	1	100.00
Lon. & Lanc. Ins.	1,005	66	6.57
Lon. & Prov.	105	378	360.00
Lon. & Scot.	6,468	3,400	52.57
London Assce.	21,223	5,825	27.45
Lond. Guar.	33,888	15,850	46.77
Merc. & Gen.	53,399	33,811	63.32
Merchants Mar.	2,783	1,062	38.16
Motor Union	8,669	3,843	44.33
Nat. Employ.	3	.....	.....
Nat. Prov.	15,169	6,725	44.33
New India	56	.....	.....
N. Brit. & Merc.	92,200	26,288	28.51
North. Assce.	47,252	14,498	30.68
Norwich Un. F.	68,465	58,157	84.94
Ocean Acc.	30,345	7,176	23.65
Orion	11,789	10,805	91.65
Patriotic	—15	—1	.....
Pearl	8,460	—955	.....
Phoenix Assce.	43,580	15,164	34.80
Planet	97	6	6.19
Provincial	1,231	252	20.47
Prudent. Assce.	668,843	382,432	55.52
Rly. Passengers	1,927	449	23.30
Reins. Corp.	473	294	62.16
Royal Exchge.	8,670	3,843	44.33
Royal Insu.	282,843	145,276	51.36
Scottish Ins.	598	.....	.....
Scottish Metro.	2,896	549	18.96
Scot. Un. & Nat.	2,354	1,138	48.34
Sea	424	.....	.....
State Assce.	15,168	6,725	44.34
Sun Insur. Off.	7,533	470	6.22
Un. Assce. Soc.	22,350	13,191	59.02
Un. of Canton	31,210	8,987	28.80
Union Marine	9,646	3,370	34.94
Un. British	15,168	6,725	44.34
Victory	2,613	778	29.77
World Aux.	265	.....	.....
World M. & Gen.	5,784	1,442	24.93
Yorkshire	33,238	10,501	31.59
Total, 1959	2,265,042	1,226,044	54.13
Total, 1958	2,343,452	1,164,102	49.67
Foreign Cos.:			
Ætna Casualty	28,610	16,760	58.58
Ætna Insurance	9,884	5,544	56.09
Agricultural	584	27	4.62
Alpina	1,105	496	44.89
Amer. Insur.	5,400	3,150	58.33
Amer. Mut. L.	489	.....	.....
Amer. Nat. F.	527	829	157.31
Boston Ins.	630	30	4.76
Camden Fire	585	29	4.96
Central Mut.	1,451	683	47.07
Comml. Ins.	2,269	3,702	163.16
Connecticut F.	5,501	3,175	57.69
Cont. Casualty	59,044	8,734	14.79
Cont. Insur.	15,089	3,106	20.58
Employ. Mut. L.	4,788	.....	.....
Employ. Reins.	.....	1,503	.....
Equitable Fire	1,140	636	55.79
Federal Ins.	25,891	7,658	29.58
Fid. & Cas.	6,926	23	0.33
Fid.-Phenix F.	3,368	1,025	30.43
Fid.-Phenix Ins.	993	.....	.....
Fireman's Fd.	6,387	2,794	43.75
F'men's Newark	107,374	55,534	51.72
Fonc. Transport	.....	90	.....
Gen Ins. of Am.	3,265	15	0.46

Casualty Insurance Companies

Fidelity

Federally Licensed Companies

	Net prems. earned $	Net claims incurred $	Ratio %
	1959		
Canadian Cos.:			
Acadia	6,925	—392	....
British Amer.	37,277	5,760	15.45
British Cdn.	7,539	802	10.64
British Emp.	8,211	515	6.27
Caledonia-Cdn.	2,172	884	40.70
Can Acc & Fire	25,783	1,489	5.56
Can Security	7,759	5,419	69.84
Cdn Fire	21,317	14,485	67.95
Cdn Gen	110,610	10,773	9.74
Cdn Indem.	177,140	77,609	43.81
Cdn Merc	8,342	2,442	29.27
Cdn Reins	4,422	2,148	48.58
Cdn Surety	140,038	50,923	36.36
Cas. Co of Can.	12,063	7,811	64.75
Comm. Gen.	8,342	2,442	29.27
Consolidated	1,373	295	21.49
Co-op Fire	8,133	2,254	27.71
Dom Insur	18,880	3,646	19.31
Dom of C Gen.	48,255	31,241	64.74
Econom. Mut.	3,552	—1,023	....
Fed Fire of C.	1,472	316	21.47
Federation	11,021	1,407	12.77
Fidelity Ins.	47,391	5,265	11.11
Gen Acc Can.	57,362	—378	....
Gen Sec of Can.	3,914	2,818	72.00
Globe Indem.	22,365	5,496	24.57
Gore Mutual	11,921	4,771	39.99
Grain	55,994	6,253	11.17
Gt Lakes Reins	978	1,743	178.22
Guar Co of N.A.	316,735	90,789	28.66
Guard Ins. of C.	83,580	46,396	55.52
Halifax	13,784	8,086	58.66
Hudson Bay	11,182	2,748	24.58
Imp Guar	21,705	4,366	20.12
Imp Ins Off	1,181	—28	....
Liverpool-Man.	11,182	2,748	24.58
Lon. & Lanc. G.	23,795	3,282	13.79
Lond. & Mid.	7,138	—867	....
Merc. & Gen. C.	48,281	32,288	66.88
Missisquoi & R.	15	....	....
Pacific Coast F.	1,363	283	20.76
Perth Mut. Fire	241	....	....
Reliance of Can.	2,777	822	29.60
Scot. Cdn.	4,265	3,68	86.28
Toronto Gen.	90,499	8,855	9.78
Wawanesa Mut.	99	....	....
Wellington	2,061	443	21.49
West. Assce.	66,702	15,648	23.46
Total, 1959	1,578,116	466,753	29.58
Total, 1958	1,486,280	657,787	44.26
British Cos.:			
Alliance Assce.	3,813	3,701	97.06
Anglo-Scot	1,527	....	....
Caledonian Ins.	8,145	3,313	40.68
Cambrian	9,172	813	37.43
Century	6,886	12	0.31
Co-op. Insur.	35,999	27,316	80.34
Employ. Liab.	218,735	105,624	48.29
Guard. Assce.	10,361	3,973	38.35
Guildhall	15,957	5,008	35.88
Law Un. & R.	7,152	979	13.69
Legal & Gen.	4,475	4,440	99.22
Liver. & L. & G.	38,909	9,493	24.40
Lond. & Prov.	1,155	503	43.55
London Guar.	27,348	—4,839	....
Merc. & Gen.	50,009	32,288	64.58
North Brit. & M.	7,445	—1,778	....
North. Assce.	7,791	565	7.25
Norwich Un. Fire	28,352	11,148	39.32
Ocean Acc.	49,272	6,396	12.98
Pearl	28,567	—6,877	....
Phoenix Assce.	35,352	—6,221	....
Prudent. Assce.	16,824	10,669	64.18
Rlwy. Passeng.	2,255	49	2.17
Royal Exchge.	81,984	25,572	31.19
Royal Ins.	95,607	21,502	22.49
Scot. Metro.	710	—415	....
Sun Ins. Off.	3,905	—58	....
Union of Cant.	14,364	4,179	29.09
Union Marine	7,814	—1,383	....
World M & Gen.	123	....	....
Yorkshire	9,487	4,113	43.35
Total, 1959	815,295	260,085	31.90
Total, 1958	768,808	784,095	101.99
Foreign Cos.:			
Ætna Cas.	7,798	3,519	45.13
Ætna Insur.	30,585	4,189	13.70
Amer. Insur.	3,045	60	1.97
Amer. Surety	71,480	17,323	24.23
Bank. & Ship.	511	....	....
Comm. Insur.	5,679	6,365	112.08
Connecticut Fire	2,268	671	29.59
Cont. Casualty	2,838	500	17.62
Cont. Ins.	3,298	1,393	42.24
Employ. Mut. L.	149,802	78,818	52.61
Employ. Reins.	1,564	—7	....
Equitable Fire	454	134	29.52
Fed. Insur.	37,947	19,921	52.50
Fidel. & Cas.	15,126	—2,666	....
F.-Phenix F.	595	....	....
F.-Phenix Ins.	55	....	....
Firemen's Fund	21,573	—2,496	....
Firemen's of Newark	12,811	14,312	111.72
Gen Ins of Am.	19,101	15,895	83.22
Gen. Reins.	9,439	—1,197	....
Glens Falls	1,645	2,616	159.03
Gt. Amer. Ins.	15,534	2,910	18.73
Hartford Acc.	18,803	4,482	23.84
Home Insur.	1,157	....	....
Indem. Insur.	184,149	99,165	53.85
Ins. Corp Ireland	2,172	895	41.21
Internat. Fidelity	12,943	—513	....
Liberty Mut. F.	2,493	1,349	54.11
Liberty Mut. Ins.	22,463	12,235	54.56
Lumberm's M. C.	7,744	3,843	49.63
Maryland Cas.	43,612	—5,389	....
Nat. F. of Hartford	....	—529	....
Netherlands Ins.	97	—2	....
Niagara Fire	6,257	—115	....
N. Am. Reins.	2,100	—1,166	....
Pacific Ins.	126	....	....
Phoenix Ins. (Htfd)	3,759	1,112	29.58
St. Paul F. & M.	1,900	3,200	168.42
Swiss Reins.	3,359	835	24.86
Travelers Ind.	100,994	28,203	28.01
U S Fidelity	507,486	371,038	73.11
U S Fire	265	—46,750	....
Zurich	10,627	861	8.10
Total, 1959	1,347,254	635,124	47.14
Total, 1958	1,203,537	1,703,268	141.52
Gr. Total, 1959	3,740,665	1,361,962	36.41
Gr. Total, 1958	3,458,625	3,145,150	90.94
Provincially Licensed Companies			
Cdn National	1,854	543	29.29
Co-operators	10,440	4,602	44.08
Global	6,821	1,939	28.43
Global Reins.	734	260	35.42
Lloyds	1,871,830	1,798,640	96.08
Pilot	4,570	144	31.51
Provident	48,882	22,398	45.82
Sask. Govt. Ins.	88,977	20,602	23.15
Sask. Guar. & F.	33,584	7,401	22.04
Un. Provinces	5,163	4,190	79.13
Waterloo Mut.	3,815	404	10.59

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THE LONDON & LANCASHIRE GROUP

CANADIAN HEAD OFFICE: TORONTO

BRANCH OFFICES: Saint John • Quebec • Montreal • Winnipeg Calgary • Vancouver

Real Property

Federally Licensed Companies

	Net prems. earned $	Net claims incurred $	Ratio %
	1959		
Canadian Cos.:			
Acadia	6,541	5,749	87.89
Beaver	536	863	161.01
Boiler Inspec.	108	....	....
Brit America	22,118	5,637	25.58
Brit. Canadian	2,388	—109	....
Brit. Empire	—1	....	....
Brit. N'western	344	—293	....
Caledn.-Cdn	82	45	54.88
Can Acc. & F.	5,376	2,461	45.78
Can Security	1,880	1,311	69.73
Cdn. Commerce	20	8	40.00
Cdn Equity	170	37	21.76
Cdn General	33	....	....
Cdn Mercant.	378	....	....
Cdn Provincial	305	257	84.26
Cdn Reinsur.	9,050	11,012	121.68
Cdn Surety	7,704	1,290	16.74
Cas. Co. of Can.	11	....	....
Commerce Gn.	378	....	....
Consolidated	33	4	12.12
Co-operative F.	410	44	10.73
Dom. Insur.	1,679	1,470	87.55
Dom. of C. Gn.	43	....	....
Fed. F. of Can.	36	5	13.89
Federation	173	—1	....
Fire of Can.	1,044	204	19.54
Gen. Acc.	....	....	....
Guard. Ins. of Can.	2,618	373	14.25
General Sec. of Canada	2,106	791	37.56
Globe Indem.	2,387	—1,273	....
Gore Mutual	2,802	203	7.24
Grt. Eastern	2	....	....
Gt. Lks. Reins.	2,803	601	21.44
Guard Ins. of Canada	4,034	—4,994	....
Halifax	3,562	427	11.99
Hudson Bay	1,194	—637	....
Imperial Guar.	1,149	—165	....
Imp. Ins. Off.	2,800	725	25.89
Liverpool-Man.	1,194	—637	....
Lond. and Lanc. Guarantee	642	605	94.24
Lond. & Mid.	1,124	—90	....
Lond.-Canada	3	5	166.67
Merc. & Gen. of Canada	7,433	—2,661	....
Merc. Insur.	2,374	—1,517	....
Nat. F. & Cas.	511	96	18.79
N. A. Gen.	160	95	59.38
N-West Fire	2,837	706	24.89
Occid. Fire	1,782	241	13.52
Pac. Coast Fire	339	....	....
Perth Mut. Fire	483	174	36.02
Rel. of Canada	4,444	3,451	77.66
Sask. Mut.	346	8	2.31
Scottish Cdn.	20	....	....
Sec. National	119	....	....
Stanst. & Sher.	56	48	85.71
Toronto Gen.	27	....	....
Victoria	....	10	....
Wawanesa Mut.	297	318	107.07
Wellington	50	7	14.00
West. Assur.	34,648	6,035	17.42
Total, 1959	145,185	32,959	22.70
Total, 1958	110,360	113,015	102.41
British Cos.:			
Alliance Assc.	48,291	—89,001	....
Anglo-Scottish	339	....	....
Atlas	6,670	—5,360	....
Bank. & Tdrs	45	....	....
Br. C'wealth	299	114	38.13
Brit. Crown	153	....	....
Brit. Law	21,574	12,867	59.64
British Oak	438	129	29.45
Brit. Traders	778	763	98.07
Caled. Insur.	246	—416	....
Cambrian	65	65	100.00
Car. & General	763	—36	....
Century	1,690	....	....
Commer. Un.	19,217	12,571	65.42
Co-op. Insur.	1,615	71	4.40
Cornhill	11,064	2,734	24.71
Eagle Star	667	—85	....
Empl's' Liab.	34,627	—20,202	....
Eng. & Amer.	10,746	2,427	22.59
Essex & Suffolk	335	—208	....
General Ac. F.	6,877	1,636	23.79
Guardian Assu.	8,657	—1,572	....
Guildhall	29,397	21,274	72.37
Indem. Marine	3,075	361	11.74
Law Un. & Rock	2,167	—188	....
Legal & Gen.	1,826	1,031	53.25
Licenses & G.	323	44	13.62
Liverp'l & Lon. & Globe	6,845	2,000	29.22
Lombard	1,204	722	59.97
Lon. & County	668	833	137.01
Lon. & La. Ins.	46,420	2,356	5.08
Lond. & Prov.	10	....	....
Lond. & Scot.	1,857	110	5.92
Lond Assce.	35,153	14,339	40.79
Lond Guar.	2,337	4,027	172.31
Merc. & Gen.	9,543	—2,442	....
Merchants Mar.	1,931	—2,442	....
Motor Union	381	—18	....
Nat. Employ's'	261	....	....
Nat. Prov.	380	—18	....
New India	108	22	20.37
N. Br. & Merc.	11,936	1,676	14.04
North. Assur.	64,851	188,342	290.73
Norwich Un. F.	25,831	18,618	72.08
Ocean Accid.	10,401	30,618	294.38
Orion	309	116	37.54
Palatine	3,424	979	28.59
Patriotic	881	....	....
Pearl	4,850	—839	....
Phoenix Assur.	43,729	19,567	44.75
Planet	2,611	19	0.73
Provincial	879	650	74.86
Prud. Assur.	127,940	—13,577	....
Queensland	6,915	2,900	41.94
Railwy Passen.	1,142	121	10.60
Reins. Corp.	7,752	6,393	82.47
Rel. Marine	20,316	7,492	36.88
River Thames	354	—1,158	....
Royal Exch'ge.	6,962	—1,510	....
Royal Insce.	23,991	—2,308	....
Scottish Insde.	628	150	23.89
Scot. Metro.	126	....	....
Scot. Un. & N.	6,068	—9,668	....
Sea	1,851	732	39.55
State Assur.	1,262	182	14.42
Sun Insur. Off.	16,734	—3,374	....
Un. Assur. Soc.	6,163	1,967	31.92
Un. of Canton	19,176	—7,078	....
Un. Marine	1,170	2,014	172.14
Victory	16,008	10,476	65.44
World Auxil.	36	97	269.44
World M & G.	8	....	....
Yorkshire	1,458	—1,568	....
Total, 1959	754,774	210,745	27.92
Total, 1958	998,405	387,043	38.77
Foreign Cos.:			
Ætna Casualty	2,719	....	....
Ætna Insurance	35,275	—49,949	....
Agricultural	11,050	2,742	24.81
Alpina	11,466	6,730	58.70
Amer. Insce.	5,481	—1,461	....
Amer. Nat. F.	300	961	320.33
Amer. Surety	2,364	837	35.41
Amer. Union	7,912	3,347	44.83
Arkwright	5	....	....
Baltica	6,254	1,143	18.28
Bank. & Ship.	3	....	....
Blackstone	70	....	....
Boston Insce.	525	....	....
Boston Mfrs.	527	494	93.74
Camden Fire	2,785	361	12.96
Centennial	1,955	1,700	86.96
Connecticut F.	3,609	2,818	78.08
C'tinental Ins.	21,867	7,514	34.36
Copenh n Reins.	9,609	1,193	12.42
Eagle Fire	469	328	69.94
Equit. Fire	721	565	78.36
Federal Insce.	16,773	135,000	804.86
Fid.-Phenix F.	6,743	—3,752	....
Fid.-Phenix Ins.	295	....	....
Firem'ns Fund	124,637	—7,930	....
Firemn's Nwk.	949	660	69.55
Gen. Ins. Amer.	410	....	....
Gen. Sec. N.Y.	834	2,256	270.50
Glens Falls	1,207	—1,010	....
Gt. Amer. Ins.	13,169	1,465	11.12
Hanover	3,951	....	....
Hartford Fire	741	14	1.89
Helvetia Swiss F.	723	141	19.50
Home F. & M.	—16	—76	....
Home Insurance	1,748	—2,998	....
Industrial Mut.	4	....	....
Ins. Co. "Holland of 1859"	101	—19	....
Ins. Co. N.A.	10,567	375	3.55
Ins. Corp. Irland	66	—397	....
Jersey	2	....	....
L'berm's' Mut. C.	53	....	....
Mfrs. Mutual	157	....	....
Maryland Cas.	14	224	1,600.00
Metro. Fire	669	—23	....
Munich Reins.	5,127	1,331	25.96
Nat.-B. Fr'klin	1,012	651	64.33
Netherl'ds Ins.	858	—122	....
Neth'l'ds Lloyd	253	—47	....
N.Y. U'writers	4,266	—2,418	....
Niagara Fire	30,750	—30,592	....
Nordisk Reins.	5,038	655	13.00
N. Amer. Reins.	5,322	8,673	162.97
Northeastern	623	—127	....
North River	12,860	3,165	24.61
N'western Nat.	2,008	1,556	77.99
Pacific Ins.	4	....	....
Phoenix Insce. (Hartford)	7,782	4,760	61.17
Providence F.	1,459	542	37.15
Prov. Wash'gton	879	—1,844	....
Rel. (of Phila.)	2,729	104	3.81
St. Paul F. & M.	6,713	—2,630	....
St. Paul M'cury	314	65	20.70
Skandia	4,436	—1,187	....
Skandinavia	2,944	685	23.27
Sp'gfield F. & M.	13,457	—5,308	....
Storebrand	7,480	1,180	15.78
Swiss Reins.	3,161	6,444	203.86
Switzerl'd Gen.	2,894	710	24.53
Union Reins.	314	—865	....
U. S Fidelity	17,021	10,403	61.12
U. S. Fire	16,200	741	4.57
Unity F. & G.	920	—77	....

Plate Glass

Federally Licensed Companies

	Net prems. earned $	Net claims incurred $	Ratio %
	1959		
Canadian Cos.:			
Acadia	5,665	3,038	53.63
Beaver	3,208	855	26.65
Brit America	20,484	11,549	56.38
Brit Canadian	7,631	4,304	56.40
Brit Empire	7,855	4,062	51.71
Brit. N'western	12,930	11,800	91.26
Caledn.-Cdn	1,687	1,329	78.78
Can Acc. & F.	17,992	15,299	85.03
Can Security	13,259	10,975	82.77
Cdn. Commerce	324	18	5.56
Cdn. Equity	2,469	2,705	109.56
Cdn. Fire	22,765	16,692	73.32
Cdn. General	22,796	16,006	70.21
Cdn. Home	12,044	7,547	62.66
Cdn. Indemn.	37,639	23,444	61.96
Cdn. Mercantile	14,898	12,533	84.13
Cdn. Provin.	3,111	2,682	86.21
Cdn. Reinsur.	3,267	3,360	72.24
Cdn. Surety	33,054	17,627	53.33
Cas. Co. of Can.	11,619	7,495	64.51
Comm. Gen.	14,898	12,533	84.13
Commonw'th	363	96	26.45
Consolidated	11,800	7,709	65.33
Co-op. Fire	1,393	846	60.73
Dom. Insur.	9,792	5,772	58.95
Dom. of C. Gn.	46,477	29,979	64.50
Econom. Mut.	47,886	28,036	58.55
Elite	180	345	191.67
Fed. Fire of C.	12,642	8,261	65.35
Federation	7,242	4,013	55.41
Fidelity Ins.	9,941	6,226	62.63
Fire of Canada	9,090	5,886	64.75
Gn. Ac. of Can.	33,281	24,538	69.55
Gn. Sec. of Can.	14,438	8,011	55.49
Globe Indemn.	15,212	8,379	55.08
Gore Mutual	26,273	19,372	73.73
Great Eastern	27	15	55.56
Gt. Lks. Reins.	54	64	118.52
Guar. Co of N. Amer.	51,128	52,650	102.98
Guar. Ins. of C.	65,365	51,621	79.28
Halifax	32,229	20,075	62.29
Hudson Bay	7,606	4,189	55.07
Imp. Guar.	12,058	6,557	54.38
Imp. Ins. Off.	2,511	1,637	65.19
Liverpool-Man.	7,606	4,189	55.07
Lon & Lanc. Guar.	40,181	31,073	77.33
Lon & Mid.	6,704	2,017	30.09
London-Can.	....	15	....
Mer. & G. of C.	14,673	8,704	59.32
Merc. Insur.	2	....	....
Mis & Rouville	....	294	414.08
Nat Fire & Cas.	3,22	1,129	50.79
N. A. General	112	8	7.14
North West F.	7	....	....
Occid. Fire	6,318	5,509	87.22
Pac. Coast Fire	997	1,013	101.60
La Paix Gen.	168	....	....
Perth Mut. Fire	2,314	1,143	44.41
Portage la Pr.	375	51	13.60
Rel. of Can.	6,726	5,278	78.41
Sask. Mut.	8,787	6,586	74.95
Scottish Cdn.	3,524	2,983	84.65
Stan. & Sher.	3,542	2,761	77.95
Toronto Gen.	18,651	13,096	70.22
Traders Gen.	10	....	....
United Secur.	455	32	7.03
Victoria	997	1,394	139.82
Wawan. Mut.	16,183	8,700	53.76
Wellington	17,701	11,586	65.34
Westrn. Assur.	40,949	23,346	57.01
Total, 1959	888,317	610,217	68.69
Total, 1958	794,163	498,736	62.80
British Cos.:			
Alliance Assur.	11,850	8,347	70.44
Anglo-Scottish	2,405	911	37.88
Atlas	16,858	16,325	96.84
Bkrs & Traders	417	219	52.52
Brit Comwlth	793	550	69.36
Brit. Law	5,382	3,592	66.99
Brit. Merchants	19	....	....
Brit. Oak	8	....	....
Brit. Traders	39	....	....
Caledon. Insur.	6,326	4,991	78.90
Cambrian	1,687	1,340	79.43
Century	6,954	3,638	52.32
Commerc'l Un.	16,249	9,821	60.41
Cornhill	9,535	7,763	81.42
Eagle Star	1,570	1,159	73.82
Employers' Liab.	75,760	41,237	54.21
Eng. & Amer.	1,772	2,550	143.91
Essex & Suff.	2,607	2,280	87.46
Excess	—3	....	....
Gen. Accid. F.	12,546	9,072	72.31
Guard. Assur.	7,591	5,909	77.84
Guildhall	16,080	10,777	66.98
Law Un. & Rck	11,441	9,713	84.90
Legal and Gen.	2,959	3,862	130.52
Lic. and Gen.	1,526	1,103	72.28
Liverpl & Lon. & Globe	25,917	14,277	55.09
Lombard	32	3	9.38
Lon. and Cnty.	99	65	65.66
London & Lanc. Ins.	2,336	1,503	64.34
Lon & Prov.	2,939	3,139	106.81
Lon. & Scot.	4,258	2,165	50.85
Lond Assur.	17,162	11,496	66.99
Lon Guar.	19,521	10,634	53.65
Merc. and Gen.	15,320	11,4	66.87
Merchants Mar.	1,795	1,730	96.38
Motor Un.	4,669	1,835	39.30
Nat. Employers'	417	219	52.52
Nat. Prov.	16,345	12,746	77.98
New India	60	....	....
New Zealand	3,933	2,701	68.64
N. Br. & Merc.	23,647	11,239	47.53
Northn. Assur.	32,272	21,544	66.76
Norwich Un. F.	38,808	24,715	63.69
Ocean Accid.	60,375	43,370	71.83
Orion	14,848	8,232	55.44
Palatine	28	....	....
Patriotic	163	67	63.05
Pearl	16,935	12,938	76.17
Phoenix Assur.	25,485	13,672	53.65
Planet	2	2	100.00
Provincial	9,188	8,191	89.15
Prud. Assur.	40,704	30,200	74.19
Queensland	223	50	22.42
Rwy. Pasngrs.	5,943	4,576	77.00
Reinsur. Corp.	163	75	46.01
Royal Exchge.	23,523	9,996	42.49
Royal Insur.	56,474	31,056	54.99
Scottish Ins.	787	609	77.38
Scottish Met.	3,845	4,082	106.16
Scot. Un & Nat.	8,029	5,526	68.83
Sea	2,186	1,858	84.92
Sun Insur. Of.	18,736	12,229	65.19
Un. Assur. Soc.	7,571	3,254	42.98
Un. of Canton	39,583	20,285	51.25
Union Marine	5,665	3,038	53.63
Victory	4,225	3,116	73.75
World Auxil.	1,981	1,150	58.05
World Mar. & General	2,105	2,143	101.81
Yorkshire	25,251	17,358	68.74
Total, 1959	796,433	512,932	64.40
Total, 1959	703,408	465,736	66.21
Foreign Cos.:			
Ætna Casualty	204	42	20.59
Ætna Insur.	19,217	10,499	54.63
Alpina	1,029	1,038	100.83
Americn Equit.	45	34	75.56
American Ins.	7,387	5,185	70.19
Am. Nat. Fire	486	348	71.60
Ancient Mut. Accident	—9	301	....
Baloise Marine	662	478	72.21
Baltica	2	....	....
Bankers and Shippers	1,307	128	9.79
Boston Ins.	4,280	1,773	41.43
Buffalo	—1	....	....
Central Mut.	5,616	3,833	68.25
Connect. Fire	5,492	4,310	78.48
Continti Cas.	5,577	6,645	119.15
Continti Ins.	6,447	4,259	66.06
Copnhgn Reins.	160	92	57.50
Equitable Fire	1,160	861	78.27
Fed. Ins.	10,219	9,692	94.84
Fed Mut.	23,563	17,962	76.23
Fid. and Cas.	1,008	782	77.58
Fid.-Phoenix F.	3,008	4,292	142.69
Fid.-Phnix Ins.	516	....	....
Fireman's Fnd	14,424	12,140	84.17
Firemen's of Newark	73,873	45,091	61.04
Gn. Ins. of Am.	32,058	25,794	80.46
Gn. Sec. of N.Y.	82	28	34.15
Glens Falls	853	759	88.98
Granite State	341	211	61.88
Grt. Am. Ins.	15,671	11,275	71.93
Hanover	165	30	18.18
Hartford Acc.	28,983	20,668	71.31
Hartford Fire	1,470	1,648	112.11
Helvetia Swiss Fire	3,267	2,505	76.68
Home Fire and Marine	2,314	890	38.46
Home Insur.	2,562	412	16.08
Indemnity Ins.	64,223	33,293	51.84
Ins. Co. "Holland of 1859"	245	38	15.51

(REAL PROPERTY Cont'd.)

	Net prems. earned $	Net claims incurred $	Ratio %
	1959		
Universal Reins.	5,395	803	14.35
Westchester	24,670	9,415	38.16
Zurich	1,466	151	10.44
Total, 1959	497,098	110,280	22.18
Total, 1958	491,855	572,490	116.39
Gr. Total, 1959	1,397,057	353,984	25.34
Gt. Total, 1958	1,600,620	1,072,548	67.01
Provincially Licensed Companies			
Cdn. National	84	....	....
Citadel	1,523	1,603	69.79
Global	3,301	386	11.69
Global Reins.	916	74	8.01
Lloyds	1,469,432	1,468,231	99.91
Pilot	153	2	1.31

Livestock

Federally Licensed Companies

	Net Prems. earned $	Net claims incurred $	Ratio %
	1959		
Canadian Cos.:			
Canadian Fire	738	225	30.49
Wawanesa Mut.	1,509	1,007	66.73
Total 1959	2,247	1,232	54.83
Total 1958	6,184	5,659	92.00
British Cos.:			
Yorkshire	37,538	14,221	37.88
Total 1958	34,826	25,762	73.97
Foreign Cos.:			
Hfford Live Stk.	37,171	22,403	60.27
Ins. Co. N.A.	776	....	....
Total 1959	37,947	22,403	59.04
Total 1958	39,292	15,853	40.35
Gr Tot. 1959	77,732	37,856	48.70
Gr. Tot. 1958	80,302	47,304	58.91
Provincially Licensed Companies			
Co-operators	3,518	2,583	46.81
Lloyds	268,307	233,000	87.38

Sickness

Federally Licensed Companies

	Net prems. earned $	Net claims incurred $	Ratio %
	1959		
Canadian Cos.:			
Acadia	2,082	1,740	83.57
Alliance Mut. L.	30,609	20,380	66.58
Brit. Amer.	19,095	9,412	49.29
Brit. Canadian	4,618	2,287	49.52
Brit. Empire	7,628	3,776	49.50
Brit. N'western	2,239	—3,607

Fire Insurance Companies

(CONTINUED FROM PAGE 50)

	Net Prems. Written $	Net Prems. Earned $	Net Claims Incurred $	Ratio of Claims Incurred to Premiums Earned 1959 %	1958 %	1957 %	1956 %	1955 %
50.—Canadian Fire Group:								
Canadian Fire	743,287	705,768	324,648	46.00	49.68	54.06	58.94	49.51
Canadian Indemnity	615,925	528,433	247,265	46.70	50.48	56.24	57.75	48.82
Total	1,359,212	1,234,201	571,913	46.34	50.01	54.93	58.46	49.24
51.—Dominion of Canada Group:								
Dom. of Canada Gen.	997,991	926,031	501,037	54.11	43.58	53.01	71.51	47.64
Casualty Co. of Canada	249,498	231,508	125,529	54.11	43.58	48.93	54.66	40.88
Total	1,247,489	1,157,539	626,566	54.13	43.58	52.15	67.26	46.10
52.—Switzerland-Helvetia Group:								
Switzerland General	739,245	651,132	305,940	46.99	61.14	50.36	62.67	48.15
Helvetia Swiss	346,240	294,084	111,923	38.06	58.26	75.15	56.48	45.50
Total	1,085,485	945,216	417,863	44.21	60.32	78.80	60.48	47.14
53.—Corroon & Reynolds Group:								
Merchants & Manufac.	354,625	321,941	169,697	52.71	41.44	46.53	52.61	50.18
American Equit. of N. Y.	345,591	315,285	160,187	50.81	42.37	50.15	54.77	43.50
New York Fire	350,342	319,178	158,252	49.58	38.99	48.67	39.66	52.27
Total	1,050,558	956,404	488,136	51.04	40.93	48.43	49.14	48.46
54.—J. A. Blondeau Group:								
Fire Ins. of Canada	667,036	646,459	390,704	44.97	53.16	63.04	64.04	53.37
Nat. Fire & Cas	100,941	118,948	69,070	58.07	52.34	79.94	67.07	53.36
Total	767,977	765,407	459,774	60.07	53.01	67.28	64.93	53.37
55.—J. E. Clement Group:								
Excess	352,992	334,637	234,859	70.18	68.06	85.55	60.03	76.16
Contingency	170,215	172,698	136,669	79.14	66.31	72.33	67.88	73.96
British Merchants	154,012	135,158	88,178	65.24	76.32	48.60	....	....
Total	677,219	642,493	459,706	71.55	69.18	75.66	63.55	75.24
56.—Canadian Home Group:								
Canadian Home	330,799	336,013	169,968	50.58	65.53	79.41	77.86	61.93
Adriatic	232,711	287,862	159,105	55.27	52.52	76.50	96.61	63.12
Total	563,510	623,875	329,073	52.75	59.34	77.93	87.29	62.54
57.—Hobson, Christie Group:								
Bankers & Traders	132,942	119,044	64,326	54.04	47.40	50.94	103.60	46.96
Ruby General	....	....	....	....	52.61	52.76	76.30	62.97
National Employers'	129,865	108,609	57,005	52.49	53.03	60.34	75.39	61.67
Total	262,807	227,653	121,331	53.30	50.53	53.55	95.64	51.70
58.—Individual Conference Companies:								
Anglo Can. F. & G.	93,246	127,365	83,477	65.53	83.51	29.80	61.58	54.42
Federation of Canada	351,322	348,056	178,159	51.42	66.15	77.84	72.47	62.16
Halifax Ins	1,215,153	1,146,540	604,526	52.73	51.96	59.65	50.62	53.64
Milwaukee	500,109	424,779	49,335	11.70	78.53	38.98	62.49	40.39
La Paix	191,223	176,012	93,617	53.19	64.27	80.96	94.13	66.55
La Paix General	149,474	122,122	69,177	56.65	67.81	81.17	....	....
Pilot	724,865	616,053	354,460	57.54	46.08	46.50	50.30	40.21
Provident Assce.	1,727,445	1,534,961	833,826	54.01	48.23	45.10	71.55	51.67
Veritas of Sweden	36,025	68,592	44,126	64.35	80.64	66.72	168.47	50.87
Total	4,988,802	4,564,500	2,310,713	50.62	....	....	....	....
Total Conference Cos.	30,552,168	28,806,373	15,744,773	54.66	....	....	....	....

‡Provincial Licensed.

INDEPENDENT COMPANIES

(A)—Group Experience

59.—North America Group:								
Insurance of N. A.	4,725,208	4,035,555	2,492,293	61.76	56.57	60.77	59.98	55.92
Philadelphia F. & Mar.*	....	....	....	....	32.87	37.69	86.62	58.31
Indemnity of N. A.*	....	....	....	....	....	103.52	55.31	....
Total	4,725,208	4,035,555	2,492,293	61.76	49.92	60.07	61.59	55.99

*Merged with Insurance Co. of North America.

60.—Meunier Group:								
Northeastern	346,235	337,238	196,005	58.12	49.93	87.67	68.63	39.73
Metropolitan Fire	113,413	311,117	174,148	55.98	55.27	85.64	68.61	39.24
Total	459,648	648,355	370,153	57.09	52.42	86.66	68.62	39.48

	Net Prems. Written $	Net Prems. Earned $	Net Claims Incurred $	Ratio of Claims Incurred to Premiums Earned 1959 %	1958 %	1957 %	1956 %	1955 %
(B)—61.—Individual Independent Companies:								
Affiliated FM	422,228	429,871	559,309	130.11	81.98	73.93	104.96	23.82
Agents General‡	105,025	81,793	56,654	69.26	46.83	73.81	....	....
Allstate	276,422	110,067	32,067	29.13	23.72	....	....	....
Ancient Mutual	24,107	24,339	16,396	67.37	76.73	105.28	49.59	....
Camden	174,177	163,990	65,412	39.89	87.85	87.66	....	....
Centennial	166,985	142,321	31,362	22.04	119.01	31.72	34.31	36.36
Continental Casualty	156,166	206,230	139,550	67.67	110.36	103.60	85.46	52.00
Co-operative F. & G.	592,004	331,202	229,588	69.32	53.99	42.73	25.92	51.14
Co-operative Ins.	504,939	453,319	211,805	46.72	38.22	40.62	41.41	36.83
Co-operators‡	10,499	8,782	4,255	48.45	105.29	58.10	110.60	....
Economic	9,403	10,048	3,345	33.29	44.72	138.35	10.76	39.48
Elite	—257	27,074	15,451	57.07	80.33	73.08	88.23	55.50
English and American	144,748	167,342	139,487	83.31	80.73	186.46	288.87	1,195.07
Federal Insurance	1,696,368	1,418,556	602,848	42.50	42.33	73.70	63.29	44.47
General of America	1,630,889	1,270,727	451,045	35.50	35.11	36.01	73.36	26.43
General Reinsurance	246,378	93,740	28,110	29.99	27.99	58.25	143.74	....
General Sec. of N. Y.	292,667	370,936	218,223	58.82	66.77	68.03	....	....
Gibraltar	65,421	32,323	26,361	83.16	....	....	....	....
Global‡	644,490	464,456	227,123	48.90	56.27	59.96	....	....
Guarantee Co. of N. A.	505,057	397,105	290,099	73.05	45.50	26.55	472.40	185.15
Grain	715,101	805,572	139,395	17.30	18.69	37.59	16.48	18.18
Great Eastern	43,993	30,493	14,691	48.24	72.56	89.90	97.88	29.92
Kansas City Fire	....	....	....	....	....	....	1.46	214.50	100.66
Lumberman's Mut. Cas.	574,400	488,101	266,524	54.60	37.92	47.85	44.34	....
Merit	36,473	2,821	628	22.26	....	....	....	....
North Amer. Accid.	19,366	7,329	6,750	92.10	91.11	77.08	....	....
Pool	714,201	712,187	216,377	30.38	29.94	37.05	32.84	25.93
Providence Fire	183,136	194,742	215,469	110.64	69.51	79.75	59.81	57.79
River Thames	41,718	46,714	126,984	271.83	39.51	....	....	....
Security Mut. Cas.	27,843	15,309	3,662	23.92	22.96	75.80	8.62	....
Sask. Govt. Ins	2,298,787	2,057,873	1,095,948	53.26	....	....	....	....
Sask. Guar. & Fid.	1,173,672	913,679	465,635	50.96	....	....	....	....
Simcoe‡	....	....	....	....	....	....	63.00	51.24
Simcoe & Erie‡	18,080	8,989	9,272	103.15	....	....	....	....
Skandia	420,957	503,592	260,223	51.67	53.22	69.93	82.31	64.38
Stanstead & Sherbrooke	915,497	882,462	489,226	55.44	55.79	64.02	49.85	51.26
State Farm Fire	229,387	166,211	69,994	41.57	47.25	85.55	35.01	56.56
Sterling‡	101,722	98,051	54,356	55.43	54.79	....	49.89	53.38
Transportation‡	3,678	3,144	1,509	47.99	108.77	133.52	71.50	4.83
United Provinces‡	119,396	99,435	56,089	57.40	85.11	107.10	73.49	....
United Securities	33,668	24,360	15,146	62.18	24.01	46.94	58.16	16.61
Upper Canada‡	46,709	22,193	15,946	71.85	80.87	88.30	72.00	71.23
York‡	3,205	4,139	1,022	24.69	51.47	18.67	....	....
Zurich	986,763	700,244	305,452	43.62	60.56	56.27	69.68	66.39
Total	16,365,972	13,991,927	7,178,410	51.30	....	....	....	....
Total Independent Companies	21,550,828	18,675,837	10,040,856	53.76	....	....	....	....
Total Independent and Conference Joint Stock Companies	52,102,996	47,482,210	25,785,629	54.31	52.76	62.16	61.72	50.01

‡Provincial License.

MUTUALS

62.—Conference Mutual Companies:								
Economical Mutual	2,216,447	2,077,244	1,122,436	54.84	45.41	56.79	50.44	42.80
Equitable General‡	1,463,062	1,114,978	823,340	73.84	56.42	70.00	59.68	59.37
Gore District Mutual	1,846,435	1,697,556	964,488	56.82	49.18	55.55	53.09	51.32
Missisquoi & Rouville	862,731	741,662	372,237	50.19	55.63	57.16	53.49	47.26
Perth Mutual	764,604	697,283	398,115	57.09	48.99	57.63	49.65	43.45
Saskatchewan Mutual	563,777	572,346	258,101	45.10	52.90	46.46	59.39	53.69
Waterloo Mutual‡	1,003,908	911,556	512,001	56.17	57.98	55.60	58.21	46.83
Wawanesa Mutual	3,521,609	3,400,933	1,506,460	44.30	49.62	44.11	42.35	45.00
Total	12,242,573	11,213,565	5,957,228	53.13	50.98	....	....	....

‡Provincial License.

63.—New England Mutuals:								
Manufacturers Mutual	687,177	580,243	375,837	64.77	45.42	279.48	160.84	67.67
Fireman's Mutual	417,353	353,058	95,745	26.74	96.33	201.24	76.22	50.18
Blackstone Mutual	267,591	255,775	78,756	30.79	53.38	229.61	93.28	54.18
Boston Manufacturers	308,346	266,838	36,275	12.56	70.80	285.70	80.35	50.91
Protection Mutual	151,049	105,537	4,761	4.51	90.69	235.76	85.22	42.62
Arkwright Mutual	153,251	185,171	13,563	7.32	81.71	389.47	81.57	49.88
Philadelphia Mfrs.	106,916	89,147	23,933	26.85	71.57	298.92	98.24	48.16
Total	2,112,223	1,862,774	628,870	33.76	67.31	268.49	105.97	55.70
64.—Individual Mutual Companies:								
American Mfrs.	....	....	....	....	....	....	45.29	31.31
Antigonish Farm Mut.	35,875	31,729	23,556	74.24	68.57	21.14	38.69	35.32
Central Mutual	705,171	766,878	328,901	42.89	49.88	72.91	56.37	38.18
Clare Mutual	2,887	2,929	426	14.54	18.34	13.42	3.42	7.40
Cumberland Farm Mut.	8,392	7,646	11,333	144.44	72.79	101.34	48.77	32.07
Federated Mut. Imp.	1,447,599	1,620,397	782,087	48.27	51.02	59.90	44.94	48.98
Industrial Mutual	107,585	98,319	21,223	21.59	73.05	258.13	84.62	49.11
King's Mutual	82,549	75,373	29,327	38.91	68.27	26.80	40.54	32.25
Liberty Mutual Fire	79,477	67,130	49,356	73.52	45.41	91.22	44.18	39.80
Liberty Mutual Ins.	570,356	467,722	469,192	85.56	32.32	55.33	57.43	305.03
Mill Owners Mutual	....	....	....	....	....	....	52.22	39.89
Northwestern Mutual	1,384,642	1,087,558	512,908	47.16	51.36	32.99	46.11	26.60
Ohio Farmers	....	....	....	....	....	....	110.48	57.36
Penn. Lumberman's	....	....	....	....	....	39.57	52.14	40.36
Pictou County Mutual	22,178	22,072	13,840	62.70	64.60	98.95	86.46	55.83
Portage La Prairie	886,235	851,415	424,714	49.88	50.32	51.16	42.77	54.64
Retail Lumberman's	91,507	93,110	26,192	28.13	90.43	3.46	7.42	4.53
Retail Lumberman's‡	7,476	7,476	2,824	37.77	86.43	87.73	35.22	55.49
Total Indiv. Mut. Cos.	5,432,129	5,199,954	2,686,879	51.67	70.67	....	....	....
Total Mutual Cos.	19,786,925	18,276,293	9,272,977	50.74	57.33	76.42	55.28	48.27

‡Provincial License.

RECIPROCAL COMPANIES

65.—Lumberman's Alliance Group:								
Lumberman's Und. All.	1,181,956	1,040,046	844,858	81.23	85.48	29.07	20.67	47.25
Underwriters' Exchange*	....	....	....	....	....	3.95	3.13	279.45
Total	1,181,956	1,040,046	844,858	81.23	85.48	28.33	20.25	53.98

*Merged with American Reciprocal Insurers in 1958.

66.—Reciprocal Managers Ltd. Group:								
Affil. Underwriters‡	.....	.....	.....	....	....	86.20	17.83	143.17
Individual Underwriters‡	.....	.....	.....	....	....	49.08	11.23	33.12
N. Y. Reciprocal‡	.....	.....	.....	....	....	48.60	11.23	33.12
Metropolitan Int. Ins.‡	.....	.....	.....	....	....	48.62	11.23	33.11
American Exch. Und.‡	.....	.....	.....	....	....	48.62	11.23	33.11
Canadian Recip. Ins.*	31,915	32,620	—290	....	45.02	16.39	18.55	26.71
Fireproof Sprinklered‡	....	....	....	....	....	45.19	11.30	33.33
American Recip. Ins.	745,633	732,911	228,712	31.21	58.42	....	....	....
Total	777,548	765,531	228,422	29.84	57.21	62.01	14.49	80.64

*Provincial License.

‡Merged in 1958 under American Reciprocal Insurers.

67.—Canners Exchange Group:								
Canners Exchange	160,661	159,350	11,375	7.14	....	2.72	7.53	7.46
Warner Reciprocal	52,448	35,150	2,964	8.43	11.27	87.71	22.73	7.66
Total	213,109	194,500	14,339	7.37	.50	11.24	9.47	7.49
Total Reciprocals	2,172,613	2,000,077	1,087,619	54.38	64.79	44.42	16.05	64.84

ASSOCIATED UNDERWRITERS

68.—Lloyds								
Underwriters*	9,431,630	9,124,631	7,691,069	84.29	83.18	107.41	101.24	113.01
Total Independent and Conference Cos., Mutuals, Reciprocals and Lloyds	83,494,164	76,883,211	43,837,294	57.02	57.81	71.80	58.46	56.95

*Provincial License.

REINSURANCE COMPANIES

(A)—Group Experience								
69.—Sterling Offices Group:								
Victory	2,350,054	1,983,927	1,202,383	60.61	62.31	78.16	65.54	57.15
Nordisk	611,211	677,004	387,507	57.24	59.64	73.76	64.96	59.57
Storebrand	670,059	633,439	359,350	56.73	60.33	80.69	64.64	61.52
Union Reinsurance	485,596	481,801	274,537	56.98	61.69	82.90	74.87	61.30
Baltica	596,193	539,508	329,149	61.01	61.29	81.17	64.77	65.76
Universal Reinsurance	1,071,774	868,141	324,781	60.45	55.32	79.16	69.02	65.89
Reinsurance Corp.	924,707	619,310	395,280	63.83	58.64	81.87	68.30	62.85
Great Lakes Reins.	469,306	263,704	172,650	65.47	63.35	85.58	62.91	62.91
Skandinavia	531,141	484,446	306,553	63.28	65.12	79.83	84.59	64.08
Total	7,510,041	6,551,280	3,952,190	60.33	60.63	79.60	68.24	61.33
70.—Mercantile & Gen. Group:								
Mercantile & Gen. of C.	1,752,042	1,671,066	975,324	58.37	62.18	64.16	60.92	57.10
Mercantile & Gen	1,976,076	1,917,145	1,129,131	58.90	59.80	108.41	76.28	56.48
Total	3,728,118	3,588,211	2,104,455	58.65	60.89	81.83	66.83	56.88
(B)—71.—Individual Companies:								
American Surety	184,153	172,380	9,932	57.39	39.21	111.74	40.84	49.01
Canadian Reinsurance	2,582,181	2,171,198	1,350,027	62.18	57.30	78.88	60.38	58.56
Copenhagen Reinsurance	812,983	661,513	385,176	58.23	60.55	86.54	70.80	188.87
Global Reinsurance*	400,003	111,877	104,310	93.23	....	....	....	....
Munich Reinsurance	1,472,170	875,079	590,355	67.46	67.60	78.37	....	....
Norrland	....	....	....	....	....	....	....	54.05
North African Reins.	....	....	....	....	....	....	84.44	69.79
North American Reins.	1,130,286	867,332	726,789	83.80	33.05	276.75	....	....
North Star	....	....	....	....	....	....	40.34	43.99
Swiss Reinsurance	1,270,690	602,289	383,167	63.62	....	....	....	....
Total Individ. Cos.	7,852,466	5,461,668	3,638,756	66.62	53.38	87.90	68.34	63.75
Total Reins. Cos.	19,090,625	15,601,159	9,695,401	62.14	58.53	81.93	67.97	61.12
Grand Total 1959	216,542,406	194,591,285	108,797,830	55.91	56.00	73.87	60.67	57.01
Grand Total 1958	192,910,661	174,732,385	97,853,396	....	56.00	73.87	60.67	57.01

DALE & COMPANY
LIMITED

COMPLETE INSURANCE SERVICE
THROUGHOUT CANADA
LLOYD'S AGENTS . . . MONTREAL

Head Office
MONTREAL

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• HALIFAX • TORONTO • WINNIPEG
• EDMONTON • CALGARY • VANCOUVER

Associate Office
Payne & Hardy, Ltd., Hamilton, Ont.

Mr. President!

Can you truthfully say that your plant is fully protected against explosion hazard due to boiler flame failure?

Where it's a matter of seconds from a high hazard situation to a holocaust . . . only a FIREYE flame failure safeguard system is *fast enough* to prevent explosion!

Protect your factory from explosion . . . fire . . . and costly shutdown due to boiler flame failure, by installing a FIREYE flame failure safeguard system. A delay in shutting off fuel can form a highly dangerous explosive mixture which can result in a disastrous explosion. When flame fails, instantaneous shutdown is vital and only FIREYE flame failure safeguard systems can shut-off fuel in 2 - 4 seconds . . . when its firetron scanner (which sees all types of flame) fails to see an igniter or main flame. Resulting shutdown action is positive . . . . . instantaneous . . . electronic.

ELECTRONICS CORP. OF AMERICA (CANADA) LTD.
104 Advance Rd., Toronto 18, Ont.
Branch: 5404 Thorncliffe Dr., Calgary.
DISTRIBUTORS: Martin Engineering, Inc., 1846 Dorchester St. W., Montreal, Que.: 1977 Avenue Rd., Toronto, Ont.
M.N.S. Ltd., 534 - 2nd Ave., Saskatoon, Sask.
Winnipeg Supply & Fuel Co. Ltd., 465 Alexander Ave., Winnipeg 2, Man.
Bruce Sutherland Associates Ltd., Moncton, N.B.
Pacific Controls Ltd., 1042 Davie St., Vancouver, B.C.

FIREYE DIVISION ELECTRONICS CORP. OF AMERICA (CANADA) LTD.
104 Advance Rd., Toronto 18, Ont.
☐ Send bulletin CP21 ☐ I am interested in a boiler inspection.
Name.....
Company.....
Address.....

Forgery

Federally Licensed Companies

	Net prems. earned $	Net claims incurred $	Ratio %
	1959		
Canadian Cos.:			
Acadia	34	.....	....
British Amer.	629	171	27.19
British Cdn.	2	.....	....
British Emp.	8	1	12.50
Caledonian-Cdn.	13	.....	....
Can. Acc. & F.	737	30	4.07
Cdn. Fire	681	538	79.00
Cdn. Gen.	3,339	3,803	113.90
Cdn. Indem.	29,190	5,796	19.86
Cdn. Merc.	38	.....	....
Cdn. Reins.	487	.....	....
Cdn. Surety	2,927	327	11.17
Commerce Gen.	38	.....	....
Dom. Insur.	107	.....	....
Fidelity Insur.	2,574	56	2.18
Gen. Acc. of C.	1,618	.....	....
Globe Indem.	1,277	301	23.57
Grain	2,126	.....	....
Guar. of N.A.	420	.....	....
Guard. Ins. Can.	302	.....	....
Halifax	145	.....	....
Hudson Bay	636	151	23.67
Imp. Guar.	12	—21	....
Liverpool-Man.	638	151	23.67
Lon. & Mid.	61	.....	....
Merc. & G. Can.	462	359	77.71
Reliance of Can.	74	54	72.97
Scottish Cdn.	25	.....	....
Toronto Gen.	2,735	3,112	113.91
West. Assce.	736	211	28.67
Total, 1959	52,070	15,040	28.88
Total, 1958	45,020	11,263	25.02
British Cos.:			
Caledonia	50	.....	....
Cambrian	13	.....	....
Guard. Assce.	161	.....	....
Liver. & L. & Gl.	2,175	516	23.72
Merc. & Gen.	472	359	76.06
Norwich Un. F.	488	2,518	515.98
Ocean Acc.	338	.....	....
Pearl	697	74	10.62
Phoenix Assce.	1,506	780	51.79
Prud. Assce.	13	2,500	9,230.77
Royal Echge.	280	.....	....
Royal Insur.	5,200	1,116	21.46
Union of Canton	901	.....	....
Total, 1959	12,341	7,863	63.71
Total, 1958	11,885	756	6.36
Foreign Cos.:			
Amer. Insur.	65	.....	....
Comm. Insur.	25	.....	....
Connecticut F.	60	44	73.33
Cont. Insur.	16	.....	....
Equitable Fire	13	9	69.23
Fed. Insur.	1,029	.....	....
Fidelity & C.	66	.....	....
Fid.-Phenix F.	—1	.....	....
F'man' Fund	672	21	3.13
F'men's of Newark	586	.....	....
Gen. Reins.	433	.....	....
Gt. Amer. Ins.	161	.....	....
Indem. Insur.	7,808	—13,253	....
Ins. Corp. of I'land	13	.....	....
Md. Casualty	1,529	.....	....
Niagara Fire	—32	.....	....
Phoenix In. (Htfd.)	99	74	74.75
Swiss Reins.	126	74	....
U. S. Fidelity	3,961	42,073	1,062.18
U. S. Fire	134	.....	....
Total, 1959	16,711	28,968	173.35
Total, 1958	14,030	19,216	136.96
Gr. Total, 1959	81,122	51,871	63.94
Gr. Total, 1958	70,935	31,235	44.03
Provincially Licensed Companies			
Lloyds	1,347	.....	....

Personal Property

Federally Licensed Companies

	Net prems. earned $	Net claims incurred $	Ratio %
	1959		
Canadian Cos.:			
Acadia	197,429	121,883	61.74
Beaver	47,717	22,367	46.87
Brit. Amer.	479,527	284,737	59.38
Brit. Cdn.	14,069	6,976	49.58
Br. N'western	147,414	94,640	64.20
Caledon.-Cdn.	24,356	19,127	78.53
Cda. Acc. & F.	131,832	72,785	55.21
Cda. Security	85,027	51,920	61.06
Cdn. Comm.	2,685	2,028	75.53
Cdn. Equity	6,627	3,257	49.15
Cdn. Fire	129,029	46,275	35.86
Cdn. General	141,805	66,852	47.14
Cdn. Home	17,773	14,464	81.38
Cdn. Indem.	184,693	76,010	41.15
Cdn. Mercan.	113,155	73,344	64.82
Cdn. P'vincial	20,119	17,493	86.95
Cdn. Reins.	250,138	156,560	62.59
Cdn. Surety	133,799	62,084	46.40
Cas. Co. Cda.	94,322	43,436	46.05
Comm. Gen'al	113,155	73,344	64.82
C'monwealth	30,552	23,832	78.00
Consolidated	59,228	31,258	52.78
Co-op. Fire	25,856	19,843	76.74
Dom. Cda. G	377,292	173,743	46.05
Econom. Mut.	138,221	47,035	34.01
Elite	4,077	2,322	56.95
Fed. Fire of C.	63,548	33,492	52.70
Federation	47,654	23,172	48.63
Fire of Canada	24,679	15,985	64.77
Gen. Acc. Cda.	163,001	92,636	56.83
Gen. Sec. Cda.	69,129	57,076	82.57
Globe Indem.	122,394	59,900	48.94
Gore Mutual	161,788	78,600	48.58
Great Eastern	1,189	691	58.12
Gt. Lakes Rein.	24,009	15,897	66.21
Guar. Co. N.A.	81,309	106,232	130.65
Guard. of Cda.	372,269	216,705	58.21
Halifax	177,908	93,911	52.79
Hudson Bay	61,197	29,950	48.94
Imp. Guaran.	50,238	25,641	51.04
Imp. Insce. O.	43,671	31,261	71.58
Liverp'l-Man.	61,197	29,950	48.94
Lon. & La. G.	24,283	19,846	81.73
Lon. & Mid.	64,090	22,983	35.86
Lond.-Cda.	30,844	8,495	27.54
Merc. & G. Cda.	289,675	204,540	70.61
Merc. Insce.	10,817	789	7.29
Merit	649,558	347,770	53.54
Missisq. & Rou.	4,690	1,504	32.07
Nat. F. & Cas.	5,946	2,372	39.88
N. Amer. Gen.	225	1,319	586.22
North West F.	17,197	3,772	21.93
Occidental Fire	100,800	51,638	51.23
Pac. Coast Fire	19,279	3,543	18.38
La Paix Gen.	2,858	2,051	71.76
Perth Mut. F.	26,879	10,829	40.30
Port. L. Prairie	17,950	6,529	36.37
Quebec Fire	8,181	5,953	72.77
Rel. of Canada	283,791	156,851	55.27

Company Reports

Food

UNITED DAIRIES LTD., Calgary, consolidated net profit of $70,204 for 1959 was 68.8% lower than 1958's net of $224,950.

Net loss was sustained at **Jersey Farms Ltd.** due to process of consolidation with **Creamland Crescent Dairy Ltd.** Operating loss should be eliminated by larger volume processed and improved efficiency.

Capital expenditures totaled $848,585 and included new plant at Red Deer, addition at Medicine Hat, and purchase of Creamland Crescent Dairy. The real property acquired from Creamland is still to be sold.

$10,000 DONATION

The Canadian Automobile Chamber of Commerce has contributed $10,000 to the Canadian Highway Safety Council. It is twice the amount given annually in other years by the chamber.

do you believe

"SUCCESS BREEDS SUCCESS?"

then these Canada Health & Accident figures will interest you . . .

NEW A. & H. BUSINESS

UP 58% in 1959

up 72% in Jan-Feb 1960

SPECIAL RISK BUSINESS

UP 30% in 1959

350% increase in 5 years

NEW GROUP SALES

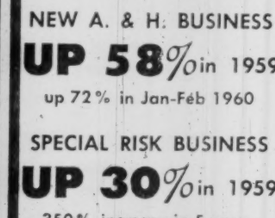
UP 37% in 1959

up 42% in Jan-Feb 1960

If you know of a young sales-career minded man or woman who would like to share in the success of Canada's FASTEST GROWING A. & H. COMPANY advise them to write

MR. A. T. LOADER
Director of Agencies
CANADA HEALTH & ACCIDENT ASSURANCE CORPORATION
WATERLOO, ONTARIO

Career opportunities across Canada



CANADA HEALTH & ACCIDENT ASSURANCE CORPORATION
Home Office WATERLOO Ontario CANADA

—A Solid Canadian Company—

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$519,770	$698,154
Less: Deprec.	279,030	235,903
Debt int	18,916	14,264
Taxes	114,997	179,844
Min. int.	36,623	43,193
Net profit	70,204	224,950
Less: Pref. divds.	9,430	9,430
Com. divds.	15,000	15,000
Surplus	45,774	200,520
Times Interest Earned:		
Before deprec.	27.48	48.05
After deprec.	12.73	32.41
Earnings per Share and Dividend Record:		
Preferred	$37.22	$119.27
Paid	5.00	5.00
Common	1.22	4.31
Paid	0.30	0.30
Shares o/s at Dec. 31:		
5% Pref., par $100	1,886	1,886
Common, n.p.v.	50,000	50,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$206,170	$253,892
Accts. rec.	554,507	516,122
Invest.*	182,684	82,684
Invent.	655,528	692,128
Total curr. assets	1,598,889	1,544,706
Misc. assets	66,670	83,619
Fixed assets†	2,317,813	1,776,117
Total assets	3,983,372	3,404,382
Due bank	568,808	231,950
Accts., etc., pay.	731,326	696,871
Taxes pay.	52,244	105,939
L.t. debt due	37,240	57,000
Pref. divds.	4,715	4,715
Total curr. liab.	1,392,333	1,096,475
Long term debt	331,525	216,500
Min. int.	225,368	197,641
Capital stock	688,600	688,600
Earned surplus	1,134,126	990,916
Capital surplus	211,400	211,400
*Market value of	182,850	82,750
†After deprec. of	3,221,985	3,041,472
Working capital	206,556	448,231

Manufacturing

TANCORD INDUSTRIES LTD., Newmarket, Ont., consolidated net profit for 1959 amounted to $168,451.

Results reflect for the first time combined operations of the **Davis Leather Co.** division and the **Brantford Cordage Co.** division. Comparison with previous years is therefore not possible.

Company acquired Brantford Cordage last year (FP, May 23, $0).

Sales of calf leather by Davis were adversely affected by the extremely high price of raw material, President J. H. Gairdner says.

Shoe manufacturers normally using calf substituted cheaper materials in an attempt to minimize price increases at the retail level.

Sales to the U. K. and other countries were particularly affected and contributed in large measure to the lower volume in 1959.

Over-all sales volume of Brantford Cordage increased slightly over 1958, although value of sales was down somewhat.

Tancord intensified its efforts in 1959 in the search of new products and the study of product improvement and diversification.

Outlook for this year for both operating divisions depends on prices and supply of raw materials. Price of raw calf has dropped from 1959's record levels and if present market is maintained, calf leather will be in a price range which will permit greater use in shoe manufacture.

The cordage division faces strong competition from imported products.

INCOME ACCOUNT

Years Ended Dec. 31:	†1959	1958
Net oper. inc.	$435,563	$244,221
Add: Invest. inc.	9,832	21,052
Net earnings	445,395	265,273
Less: Depreciation	194,739	51,211
Debt. int.	73,205	53,699
Income tax	9,000	
Net profit & surp.	168,451	160,363

†Includes accounts of Brantford Cordage Co.

Note—Due to loss carry forward fe prior years, only income tax payable is to Province of Quebec.

Earnings per Share and Dividend Record:		
Common	‡$0.41	$0.78
None paid.		

‡Based on 413,738 shs., following subscription to 206,869 shs. under rights offering.

Shares o/s at Dec. 31:		
Common, n.p.v.	‡413,738	206,869

‡Following subscription to 206,869 shs. under rights offering.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	†1959	1958
Cash	$473,363	$49,902
Accts. rec. less res.	977,568	1,019,718
Mkt. secs.‡	181,672	403,517
Inventories	3,951,669	1,688,895
Prepaid exp.	50,194	4,022
Total curr. assets	5,634,466	3,166,054
Fixed assets▲	1,240,114	539,792
Total assets	6,874,580	3,705,846
Bk. loan & o'draft	2,090,240	195,616
Accts., tax., etc., p.	362,060	255,465
Total curr. liabs.	2,452,300	451,081
Funded debt	1,481,400	1,920,322
Capital stock	2,026,399	785,185
Earned surplus	914,481	549,258
▲After depr. of	2,151,124	440,882
‡Market value	149,275	417,189
Working capital	3,182,166	2,714,973

†Includes accounts of Brantford Cordage Co.

Real Estate

WEBB & KNAPP (CANADA) LTD., Montreal, net profit of $16,133 for 1959 was 34% higher than 1958's $11,944.

Unconsolidated subsidiaries earned a profit of $34,373. Accumulated losses since their acquisition by company were reduced to $590,066.

Projects advanced from planning to building phase, President William Zeckendorf reports. Extensive construction program during 1959 involved expenditures of $11.5 million, 75% of which was financed from company's resources and the remainder through bank loans.

Estimated $25 million is required during the current year, to be provided by proceeds from the sale last January of company's interest in gasoline service stations and bulk distribution plants, together with anticipated proceeds from projected sale of other properties and from the long-term financing of company's projects.

Approximately 70% of the office space of company's Place Ville Marie project in Montreal has been leased. It is expected that 250,000 sq. ft. of commercial selling space on two levels in the building will be substantially leased in the near future, the president says.

Company's London project on Wellington Square is scheduled to open in the course of this summer. Leases cover 85% of the project's rentable space, with **T. Eaton Co.** occupying on five levels more than half of the available 425,000 sq. ft.

Eaton's will also be the principal tenant in the second of company's retail developments at Brentwood in metropolitan Vancouver. Construction of the shopping centre with 405,000 sq. ft. selling area is under way and should be completed in summer, 1961.

Negotiations are now well advanced on two other regional shopping centres, Mr. Zeckendorf says.

At Lake City Industrial Park, near Vancouver, seven industrial buildings aggregating 400,000 sq. ft. have been constructed and leased.

Toronto Industrial Leaseholds in which company holds a two-third interest, continued to expand its business in 1959. The company has extended its activities into commercial and residential fields. In the commercial field, contracts for more than one million sq. ft. of space were concluded last year with 37 clients.

In metropolitan Montreal, company purchased the 100-acre St. Laurent Industrial Park and six tenants have already been established there.

A division has been established to handle all aspects of planned residential developments.

A project of this nature is under way on 300 acres at Flemingdon Park, North York. A start will be made there this year on 1,000 housing units, an eight-acre shopping centre and an office building.

A third of 100 additional acres acquired last year to the north of Flemingdon Park were sold to **Canadian Broadcasting Corp.**

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Revenue	$1,684,229	$2,847,211
Net earnings	2,018,745	2,252,622
Less: Depreciation	169,844	153,666
Debt interest	1,707,768	1,945,602
Amort. of disc. & exp.	125,000	141,410
Net profit & surplus	16,133	11,944
Times Interest Earned:		
Before deprec.	1.18	1.16
After deprec.	1.08	1.08
Earnings per Share:		
Pref.	$0.081	$0.060
Common	d0.012	d0.014
None paid.		
Shares o/s at Dec. 31:		
5% Pref., par $5	200,000	200,000
Common, n.p.v.	2,744,800	2,737,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$22,365	$1,312,235
Short-term notes		2,000,000
Accts., etc., rec.	713,039	235,322
Prep. exps.	120,948	12,253
Total curr. assets	856,352	3,559,810
Market. sec.	2,153,935	2,163,935
Inv. & advs. to subs.	12,647,901	8,511,517
Deposits	263,042	557,006
Fixed assets*	20,760,468	15,255,801
Unamort. note disc. & exp.	2,148,903	2,229,167
Total assets	38,840,601	32,277,236
Bank loan	3,497,873	500,000
Accts., etc., pay.	3,828,100	749,684
Total curr. liab.	7,325,973	1,249,684
Long-term debt	27,826,270	27,451,669
Capital stock	3,744,800	3,737,000
Prem. re com. sh.	19,600	4,000
Deficit	76,042	165,117
*After depr. of	179,270	161,392
†Mkt. val.	5,985,000	3,200,000
Working capital	46,469,621	2,310,126

▲Excess of curr. liabs. over curr. assets.

Note—Contingent liab. in respect of guarantee of $1,460,000 to debenture holders.

Pharmaceutical

INGRAM & BELL, Toronto, net profit for 10 months ended Dec. 31, 1959, amounted to $120,992. For the previous year, ended Feb. 27, 1959, net profit totaled $111,584.

Controlling interest is held by **International Bronze Powders Ltd.** following an offer made July 31, 1959, to purchase preferred and common shares.

Fiscal year-end of the company has been changed to coincide with International Bronze.

Sales were a record and gross profit showed a slight improvement. President C. C. White reports that increasing hospital facilities indicates continuation of past year's good results.

INCOME ACCOUNT

	10 Mos. Ended Dec. 31	Year Ended Feb. 27
Net earnings	$295,516	$260,699
Less: Deprec.	40,220	45,695
Loan int.	6,900	16,619
Income taxes	127,404	86,801
Net profit	120,992	111,584
Less: Part. pf. divds.	37,332	37,332
Surplus for year	83,660	74,252
Earnings per Share and Dividend Record:		
Part. pref.	$1.95	$1.79
Paid	0.60	0.60
Part. pref.‡	1.00	1.20
Common†	1.49	1.24
Common‡	0.98	0.62
None paid.		

†Before (‡after) participation.

Shs. o/s as at:		
60c cum. pt. pref., n.p.v.	62,220	62,220
Common, n.p.v.	60,000	60,000

CONDENSED BALANCE SHEET

As at:	Dec. 31 1959	Feb. 27 1959
Cash	$1,500	$34,108
Accts. rec.	901,023	981,642
Life insur. c.s.v.	62,293	60,056
Inventories	848,394	817,266
Total curr. assets	1,813,410	1,893,672
Invest. & advs.	5,000	10,000
Misc. assets	64,125	21,747
Fixed assets†	555,481	568,325
Total assets	2,438,016	2,493,744
Due bank	4,284	
Accts., etc., pay.	511,535	553,389
Taxes pay.	99,634	46,345
Total curr. liabs.	650,453	599,734
Loans payable	125,000	325,000
Capital stock	126,062	126,062
Earned surplus	1,536,501	1,442,948
*After depr. of	583,252	565,250
▲After res. of	unstated	17,875
Working capital	1,162,957	1,293,938

Pipelines

ALBERTA GAS TRUNK LINE CO., Calgary, net profit of $912,080 in 1959 was more than triple 1958's $236,679.

Company underwent major expansion in 1959, President Bailey reports.

Value of pipeline system in service was increased by $20 million with the construction of 260 mi. of pipeline, nine meter stations, one district headquarters, two maintenance shops and 30 employee housing units.

Included in the pipeline construction were a 121 mi. extension of 30-in. main line and 139 mi. of lateral lines ranging from 6-in. to 16-in. diameter.

By additional contract with **Trans-Canada Pipe Lines Ltd.**, company agreed to extend facilities at a cost of $9 million.

In view of possible authorization of gas sales to the Pacific Northwest and California, company entered into an agreement with **Alberta & Southern Gas Co.** Company undertook to carry out preliminary work and engineering studies on Trunk Line's proposed Foothills division.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Operating revenue	$3,274,966	$987,124
Net earnings	2,483,352	558,747
Int. chgs	1,529,287	309,682
Amort. of debt. disc. & exp.	41,985	12,386
Net profit & surplus	912,080	236,679

Note—No provision has been made for depreciation.

Earnings per Share and Dividend Record:		
Class A & B: Earned	$0.34	$0.09
None paid.		
Shares o/s as at Dec. 31:		
Cl. A com., $5 par	2,700,000	2,700,000
Cl. B com., $5 par	922	922

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & invests.	$51,820	$1,216,894
Accts., etc., rec.	819,234	330,936
Inventories	2,539,160	2,389,067
Prepaid exps.	49,150	58,190
Total curr. assets	3,460,057	4,195,087
Constr. funds	108,340	4,525,778
Misc. assets	1,171,781	1,212,711
Fixed assets	55,200,271	35,210,457
Total assets	59,940,449	45,144,033
Notes pay.	13,325,000	
Accts., etc., pay.	978,858	689,394
Total curr. liabs.	14,303,858	689,394
Funded debt	30,000,000	30,000,000
Capital stock	13,504,610	13,504,610
Capital surplus	752,147	482,275
Earned surplus	1,379,834	467,754
Working capital	▲10,843,801	3,505,693

▲Excess of curr. liabs. over curr. assets.

Finance

COMMERCIAL ACCEPTANCE CORP., Montreal, net profit of $49,172 for 1959 was 34.8% lower than 1958's net of $75,472.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$83,845	$254,278
Less: Interest		139,259
Deprec.		3,977
Taxes	34,673	35,570
Net profit	49,172	75,472
Less: Pref. divds.	13,000	13,350
Common divds.	11,876	11,876
Surplus for year	24,296	50,246
Earnings per Share and Dividend Record:		
Pref.: Earned	$2.45	$3.77
Paid	0.65	0.65
Common: Earned	0.49	0.84
Paid	0.16	0.16
Shares o/s at Dec. 31:		
6½% Pref., $10 par	20,000	20,000
Common, $4 par	74,225	74,225

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash on hand	$11,416	$185,636
Notes receivable	5,186,598	4,731,270
Total current assets	5,198,014	4,916,906
Fixed assets, less depr.	9,686	11,729
Misc. assets	68,385	78,831
Total assets	5,276,085	5,007,466
Due bank	1,354,341	900,000
Short-term notes	1,168,000	1,207,000
Accts. payable	322,981	403,363
Total curr. liabs.	2,845,322	2,510,363
Def. inc. & reserves	538,114	541,973
Long-term debt	1,060,000	1,139,500
Capital stock	496,900	496,900
Earned surplus	335,449	318,430
Paid-in surplus	300	300
Working capital	2,352,692	2,406,543

Financial

UNITED LOAN CORP., Montreal, net profit of $121,647 for year ended Nov. 30, 1959, was 10.1% lower than previous year's net of $135,388.

Notes discounted reached a new high. Total assets increased by $2.9 million to $13.5 million.

At Nov. 30, 1959, company had a total reserve of approximately 6.8% of all accounts receivable.

INCOME ACCOUNT

Years Ended Nov. 30:	1959	1958
Net earnings	$798,536	$644,088
Less: Deprec.	11,967	8,708
Interest	479,936	346,664
Amort.	53,829	35,095
Inc. tax	131,157	118,233
Net profit	121,647	135,388
Less: Pref. divd.	17,686	19,393
Cl. A divd.	14,401	9,234
Surplus for year	89,560	106,761
Times All Interest Earned:		
Before deprec.	1.66	1.86
After deprec.	1.64	1.83
Earnings per Share and Dividend Record:		
Pref.: 5% earned	$7.62	$8.71
Paid	1.25	1.25
Pref.: Cl. A earn.	7.79	16.17
Paid	1.00 + 0.40	1.50 + 0.40
Common: Earned	1.62	1.93
None paid.		
Shares o/s at Nov. 30:		
5% Pref., $25 par	15,550	15,550
Class A, n.p.v.	13,352	7,175
Common, n.p.v.	55,389	55,389

CONDENSED BALANCE SHEET

As at Nov. 30:	1959	1958
Cash	$271,292	$173,070
Accts. etc., rec.	12,332,957	9,918,989
Accr. int. rec.	83,565	54,072
Prep. exps.	262,117	17,804
Total curr. assets	12,949,931	10,163,935
Invest. at cost	195,220	193,200
Fixed assets*	198,236	140,019
Other assets	175,132	111,709
Total assets	13,518,519	10,608,963
Due bank	4,529,824	3,539,749
Other loans	262,348	
Prov. inc. tax	172,837	124,372
Prov. inc. tax	114,977	76,234
Sec. notes due 1 yr.	1,895,500	1,325,500
Fin. res. & holdback	534,703	461,587
Total curr. liab.	7,530,189	5,327,742
Def. fin. inc.	1,439,932	1,373,543
Long term debt	3,380,293	2,747,217
Capital stock	702,821	584,139
Earned surplus	465,233	376,322
Working capital	5,419,742	4,636,193

Tobacco

H. SIMON & SONS LTD., Montreal, net profit of $89,839 for 1959 was 25.4% lower than 1958's net of $120,456.

Sales increased satisfactorily but increased taxes reduced profit margins.

Land has been purchased in St. Laurent, Que., on which company plans to erect a 110,000 sq. ft. building. New plant is expected to begin operating in 1961, at which time the present factory will be sold.

Chairman Edward Simon reports that sales for the first quarter of 1960 are well ahead of the same period a year ago, and outlook for coming months "appears favorable".

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$231,896	$369,629
Less: Deprec.	96,632	77,923
Inc. tax res.	45,425	111,300
Net profit	89,839	120,456
Less: Pref. divds.	18,155	18,155
Surplus for year	71,684	102,301
Earnings per Share and Dividend Record:		
Pref.: Earned	$24.74	$33.17
Paid	5.00	5.00
Common	2.39	3.40
None paid.		
Shares o/s as at Dec. 31:		
5% pref., $100 par	3,631	3,631
Common, n.p.v.	30,050	30,050

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$32,790	$15,029
Accts. rec. less res.	619,251	591,590
Inventories (cost)	1,345,344	1,109,633
Prepaid exp.	8,719	8,712
Total curr. assets	2,006,104	1,724,964
Fixed assets*	606,132	366,789
Total assets	2,612,236	2,091,753
Due bank	319,213	317,106
Accts. pay.	378,459	352,599
Due parent co.	336,261	94,000
Inc. tax pay.	51,127	72,536
Total curr. liab.	1,285,060	836,261
Invest. & conting. res.	15,000	15,000
Capital res.	▲	36,900
Capital stock	451,361	451,361
Surplus	860,815	752,231
†After deprec.	582,786	503,408

▲Transferred to earned surplus in 1959.

Textiles

DOMINION CORSET CO., Quebec City, net profit of $475,779 for 1959 was 36.5% lower than 1958's net of $276,953.

Sales increased approximately 1%.

President L. J. Adjutor Amyot points out that reduced earnings do not indicate a downward trend in earning capacity.

Major reorganization of production techniques, started in 1957, should be completed this year and savings should be reflected in 1961 profits, he adds.

Outlook for 1960 is for slightly higher sales and earnings "should follow the movement of the sales".

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net sales	$7,014,458	$6,944,640
Net earnings*	433,629	595,844
Less: Deprec.	73,027	72,662
Int. on bds. & ins.	23,250	24,250
Income taxes	160,773	221,779
Net profit	175,779	276,953
Less: Dividend	137,500	137,500
Surplus for year	38,279	139,453
*Excl. rev. from royalties of	120,657	115,841
Times Interest Earned:		
Before deprec.	18.65	24.57
After deprec.	15.48	21.57
Earnings per Share and Dividend Record:		
Common	$1.28	$2.01
Paid	1.00	1.00
Shares o/s as at Dec. 31:		
Common, n.p.v.	137,500	137,500

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$192,969	$150,409
Accts. rec. less res.	641,764	610,973
Short-term invest.	388,340	93,540
Inventories	2,212,726	2,470,994
Prep. exp.	20,108	18,225
Total curr. assets	3,455,927	3,344,141
Misc. assets	141,142	275,475
Fixed assets*	705,682	706,626
Total assets	4,302,751	4,326,242
Total curr. liab.	383,975	342,745
Invest. reserve	100,000	100,000
Conting. reserve		105,000
Funded debt	550,000	575,000
Capital stock	1,100,000	1,100,000
Earned surplus	2,246,776	2,103,497
*After depr. of	1,179,174	1,105,347

†Transferred to earned surplus in 1959.

Textiles

CONSOLIDATED TEXTILE MILLS LTD., Montreal, consolidated net profit of $19,123 for 1959 was 65.6% higher than 1958's net of $11,550.

Sales increased 11.2% mainly as a result of increased production facilities. A further increase is expected in 1960, when a full year's benefit will be derived from capital purchases.

President M. Bornstein says that no substantial capital expenditures are contemplated during 1960.

CONSOLIDATED TEXTILE MILLS LTD
CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$198,518	$148,971
Less: Deprec.	132,162	128,047
All interest	22,293	7,341
Income taxes	4,968	2,033
Net profit	19,123	11,550
Less: Pref. divds.	4,048	4,124
Surplus for year	15,075	7,426

Note—For tax purposes co. is claiming additional deprec., thereby reducing tax

Times All Interest Earned:		
Before deprec.	$8.91	$20.29
After deprec.	2.08	2.85
Earnings per Share and Dividend Record:		
Preferred	$4.72	$2.80
Paid	1.00	1.00
Common	0.07	0.03
None paid.		
Shares o/s as at Dec. 31:		
5% Pref., $20 par	4,048	4,124
Common, n.p.v.	219,982	219,982

CONSOLIDATED TEXTILE MILLS LTD.
CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$12,475	$134,964
Accts., rec. less res.	1,493,972	1,485,455
Inventories	1,378,266	1,547,991
Total curr. assets	3,084,633	3,183,410
Misc. assets	66,033	27,526
Fixed assets*	1,268,958	1,180,053
Total assets	4,419,644	4,370,989
Bank loan	750,000	775,000
Debt due	40,000	40,000
Accts., tax., etc., p.	1,023,742	1,055,142
Total curr. liabs.	1,813,742	1,870,142
Instal. debt	171,279	
Funded debt	250,000	330,000
Pref. s.f. res.	1,026	1,296
Capital stock	370,744	372,264
Capital surplus	330,219	329,229
Earned surplus	1,480,042	1,467,998
*After depr. of	1,574,240	1,450,293
Working capital	1,270,911	1,293,268

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Multiple-Line

Casualty Insurance

Windstorm

Federally Licensed Companies

	Net Prems. earned $	Net claims incurred $	Ratio %
	1959		
Canadian Cos.:			
Acadia	13	.....	.....
Brit. Amer.	604	1,941	321.36
Brit. Canadian	64	230	359.38
Brit. Empire	7	28	400.00
Br. N'western	105	7	6.67
Can. Security	46	.....	.....
Cdn. Fire	71	.....	.....
Cdn. Reins.	211	1	0.47
Econom. Mut.	37,698	34,088	90.42
Gore Mutual	1,259	1,246	98.97
Halifax	792	—3,255	.....
Imperial Guar.	—3	—17	.....
Lon. & Mid.	6	9	150.00
Lond.-Can.	655	674	102.90
Merc. & G. Can.	1,109	1,100	99.19
Pacific Coast F.	30	129	430.00
Port. la Prairie	21,251	14,971	70.45
Rel. of Canada	160	149	93.13
Sask. Mutual	882	576	65.31
Security Nat.	77	5	6.49
Wawanesa Mut.	67,788	45,068	66.48
West. Assur.	362	1,214	335.36
Total 1959	133,189	98,164	73.70
Total 1958	147,415	21,328	14.47
British Cos.:			
Anglo-Scottish	30	129	430.00
British Crown	102	7	6.86
British Law	1	.....	.....
Century	66	129	195.45
Eagle Star	236	16	6.78
Empl'rs' Liab.	96	.....	.....
Guildhall	1	5	500.00
Law Un. & Rock	3	150	5,000.00
Lon. & La. Ins.	11	3,363	414.67
London Assce.	12	17	141.67
London Guar.	5	.....	.....
M'chants Mar.	4	.....	.....
Norwich Un. F.	242	.....	.....
Pearl	338	141	41.72
Phoenix Assce.	69	.....	.....
Prud. Assce.	332	.....	.....
Scot. Un. & N.	45	39	86.67
Union Marine	3	.....	.....
Total 1959	2,396	3,996	166.78
Total 1958	4,805	2,581	53.71
Foreign Cos.:			
Aetna Insur.	300	—193	.....
Amer. Union	5	.....	.....
Connecticut F.	133	122	91.73
C'tinental Ins.	3	.....	.....
Eagle Fire	12	.....	.....
Equitable Fire	27	24	88.89
Firemn's Fund	2,464	2,782	112.91
Florists' Mut.	20,328	12,099	59.52
Glens Falls	246	5	2.03
Hartford Fire	5,068	2,645	52.19
Home Insce.	1,440	5,085	353.13
Ins. Co. N.A.	49	.....	.....
Liberty M. Ins.	2	.....	.....
N.Y. U'writers	551	.....	.....
Niagara Fire	34	277	814.71
North River	187	179	95.72
Phoenix Insce. (Hartford)	224	201	89.73
Provid. Wash.	3	.....	.....
St. Paul F. & M.	911	1,725	189.35
Skandia	7	.....	.....
Springfld F & M	142	.....	.....
Swiss Reins.	6	.....	.....
U.S. Fire	248	342	137.90
Total 1959	32,390	25,293	78.10
Total 1958	35,488	27,172	76.57
Gr. Tot. 1959	167,975	127,453	75.88
Gr. Tot. 1958	187,708	51,081	27.21
Provincially Licensed Companies:			
Global	3,084	535	17.35
Global Reins.	8,206	1,084	13.21
Lloyds	246	75	30.49

Uberrima Fides

(THE UTMOST IN GOOD FAITH)

The *British America* ASSURANCE COMPANY

December 31st, 1959

ASSETS

Cash in Banks	1,572,962
Securities	22,307,558
Other Assets	3,196,104
TOTAL ASSETS	$27,076,624

LIABILITIES

Provision for Claims in course of Settlement	7,605,308
Reserve for Unearned Premiums	7,576,202
Reserve for Contingencies	1,330,000
Other Liabilities	1,478,345
TOTAL LIABILITIES	$17,989,855
Capital Stock	1,000,000
Shareholders' Surplus	8,086,769
SURPLUS FOR PROTECTION OF POLICYHOLDERS	9,086,769
	$27,076,624

127 YEARS

Incorporated in Upper Canada 1833

DIRECTORS

SIR PAUL BENTHALL, K.B.E.
W. M. COX, Q.C.
FRANK J. ERWOOD
ERNEST C. GILL, LL.D., F.S.A.
HUGH P. HAM
J. G. HUNGERFORD, Q.C.
JOHN L. McCARTHY
NEIL J. McKINNON
W. E. MEIKLE
GRAHAM MORROW, O.B.E.
A. ROSS POYNTZ, A.S.A.
DONALD M. PRINGLE, Q.C.
K. M. PRINGLE
WM. C. RIDGWAY, JR.
G. STUBINGTON
STANLEY M. WEDD

The *Western* ASSURANCE COMPANY

December 31st, 1959

ASSETS

Cash in Banks	3,657,866
Securities	29,426,864
Other Assets	6,633,214
TOTAL ASSETS	$39,717,944

LIABILITIES

Provision for Claims in course of Settlement	11,382,690
Reserve for Unearned Premiums	11,021,882
Reserve for Contingencies	1,860,000
Other Liabilities	4,229,663
TOTAL LIABILITIES	$28,494,235
Capital Stock	1,540,000
Shareholders' Surplus	9,683,709
SURPLUS FOR PROT

Company Reports

Food

CONSOLIDATED BAKERIES OF CANADA LTD., Toronto, consolidated net profit of $168,029 for year ended Dec. 26, 1959, was 43.9% lower than 1958's net of $299,622.

In addition there was a non-recurring profit from sale of real estate no longer required of $599,655.

Chairman H. Norman Davis and President O. Hancocks report that despite extremely competitive conditions, sales reached record high.

Rising costs, without increase in selling price per pound of bread, reduced profits.

Capital expenditures totaled $1,358,646 and included fully automatic unit for bread production and an addition to the Westmount bakery.

Directors report that a 1c per loaf increase which took place in March, 1960, should be reflected in improved earnings in 1960.

CONSOLIDATED INCOME ACCOUNT

	Dec. 26 1959	Dec. 27 1958
Years Ended:		
Net oper. inc.	$855,384	$1,084,877
Add: Other inc.	119,703	110,834
Net earnings	975,087	1,195,711
Less: Deprec.	688,734	693,305
Bond int.	24,324	29,959
Income taxes	94,000	172,625
Net profit	†168,029	299,822
Less: Dividends	169,721	169,721
Surplus for year	‡1,692	129,901

†Co. principal subsid. is entitled to claim for tax purposes deprec. in excess of that recorded in accounts. As a result $65,000 in 1959 and $37,300 in 1958 has been included in bal. sheet as tax red. applic. to future years.
‡Excluding $559,655 or $1.65 per sh., profit sale f.a.
‡Deficit.

Times Interest Earned:		
Before deprec.	40.09	39.91
After deprec.	11.77	16.76
Earnings per Share and Dividend Record:		
Common	*$0.50	$0.88
Paid	0.50	0.50
Shs. o/s.:		
Ordinary, n.p.v.	339,443	339,443

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 26 1959	Dec. 27 1958
Cash	$293,415	$596,300
Accts. rec.	1,076,784	841,212
Investments	111,479	111,479
Inventories	1,055,685	928,164
Total curr. assets	2,537,363	2,477,155
Invest. in sub.	252,860	258,860
Other invest.	75,000	75,000
Misc. assets	1,116,293	603,661
Fixed assets*	5,567,934	5,178,567
Total assets	9,555,450	8,593,243
Total curr. liab.	1,830,705	1,341,461
Def. taxes	102,300	37,300
Funded debt	450,000	600,000
Conting. res.	17,831	17,831
Capital stock	3,499,430	3,499,430
Surplus	3,655,184	3,097,221
*After deprec. & w/o of	6,848,335	6,646,075
†Market value	250,240	262,657
Working capital	706,658	1,135,694

Merchandising

CANADA SAFEWAY LTD., Winnipeg, consolidated net profit of $5,340,532 for 53 weeks ended Jan. 2, 1960, was 10.1% lower than previous year's net of $5,943,606.

Sales increased 6.9% over 1958's 52-week period.

During the year, 22 new stores were opened, others remodeled and six older ones closed. At the end of the year, company was operating 204 retail stores.

New warehouses were built at Fort William, Winnipeg, Grand Prairie, Medicine Hat, Edmonton and Burnaby. A plant was built in Vancouver.

CONSOL. INCOME ACCOUNT

	53 weeks ended Jan. 2 1960	Year ended Dec. 31 1958
Net sales‡	248,356,082	232,292,332
Net oper. inc.	13,224,325	13,594,652
Add:		
Prof. sale assets	52,367	12,066
Net earnings	13,276,692	13,562,786
Less:		
Deprec. & amort.	2,509,162	2,169,161
Deb. exp. amort.	4,424	4,398
Interest	157,574	175,121
Inc. taxes	5,265,000	5,290,000
Net profit	5,340,532	5,943,606
Less: Pref. div.	383,869	397,888
Com. divds.	112,000	112,000
Surp. for year	4,844,663	5,433,718

‡Excluding sales to parent and affiliated companies.

Times All Interest Earned:		
Before deprec. & amort.	84.26	77.56
After deprec. & amort.	68.33	65.18
Earnings per Share and Dividend Record:		
4.40% Pref.	$61.21	$65.73
Paid	4.40	4.40
Common•	17.70	19.81
Paid	0.40	0.40
Shares o/s:		
4.40% Pref., $100 par	87,243	90,428
Common, $10 par	280,000	280,000

•All held by Safeway Inc. (Maryland).

CONDENSED CONS. BALANCE SHEET

As at:	Jan. 2 1959	Dec. 31 1958
Cash	$4,796,050	$2,305,610
Accts. rec.	2,468,380	3,066,237
Prop. for sale	1,376,054	3,235,087
Inventories	21,727,161	20,171,031
Prep. exp.	572,122	444,387
Total curr. assets	30,939,767	29,222,352
Notes rec.	21,157	98,072
Unamort. deb. exp.	22,747	27,171
Fixed assets*	20,812,219	20,401,329
Total assets	51,805,890	49,748,924
Dedent. pay.	200,000	200,000
Accts., tax., etc., p.	13,585,470	13,735,703
Due parent & aff. cos.	80,917	2,188,384
Total curr. liabs.	13,856,387	16,124,087
Funded debt	3,151,000	3,351,000
Capital stock	11,524,300	11,842,800
Cap. & pd.-in surp.	‡	899,928
Earned surplus	23,294,203	17,531,109
*After depr. of	10,969,972	9,295,807

‡Transferred to earned surplus

Working capital	17,103,380	13,098,265

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Water-Seekers Go Scientific

Alberta research team helps build thriving communities by probing the depths for hidden sources of water . . .

By CATHERINE PHILIP

EDMONTON — It's a far cry from the days when the water witcher carried a wiggle stick over the fields looking for a place to drill a well.

Today's water seekers are teams of scientists who make use of aerial mosaics, geological cross-sections and electronic data.

Their field may embrace an entire province.

They're changing the notion that a community must be beside a river or lake to flourish.

They're helping to raise the standard of rural living.

They're saving small communities from stagnation by helping to attract business and industry.

They help bolster a middle-sized community until it has the economic strength to emerge as a full-scale city.

They're helping communities build good water supplies from poor ones.

They can help protect your drinking water from radioactive contamination.

They're searching for water resources of tomorrow.

You can learn about the subsurface water potential of your community from a well-driller or consultant drilling engineer.

In Alberta the work is coordinated by the six-member groundwater division of the Alberta Research Council.

Established four years ago it was the first provincially sponsored research team in Western Canada designed to study water potential and provide recommendations on proper development and conservation of water supplies.

Rising rural living standards and Alberta's swing to industry prompted the establishment of the division.

Dr. C. P. Gravenor, chief of the earth sciences branch of the council, says that the largest proportion of the 200 enquiries received last year came from individual farmers and country school boards.

"The demand for pressure systems follows on the heels of rural electrification," he says.

Other requests come from communities originally beaded along the railways as agricultural distribution points.

They've discovered they've got oil under their basements and they want to attract industry.

They know that the gas plants springing up with the imminent possibility of gas export need plenty of cold water for their compression processes.

They hope to attract manufacturing firms who will take advantage of lower taxes than in the cities.

In order that no community will over-estimate its industrial potential, provincial legislation requires that a community cannot apply for loans for laying water and sewer pipes unless a water supply has been guaranteed by the Health Department in contact with the groundwater division.

An estimate of the water potential of a district is available to anyone free of charge.

The division is compiling information which will eventually give a comprehensive view of all the water resources in the province.

It's obligatory for drillers to file the log for each water well with the water resources branch of the provincial Department of Agriculture.

The information is passed on to the research council.

The Oil and Gas Conservation Board co-operates by supplying geological data on oil wells.

The division conducts surveys of its own.

Section by section the province is being photographed from the air.

Aerial mosaics giving panoramas of 8,000 sq. mi. cover the walls of the division's quarters.

These give the geologists clues to surface formations sometimes difficult to spot from the ground.

Gravenor has noticed evidences of limestone caves in Wood Buffalo Park in the northeast corner of the province.

Never explored or photographed on foot, some day they may become a tourist attraction.

Working from likely spots indicated by the mosaics, seismic crews take over, detonating electronic charges that bounce off underground formations.

They drill test holes and measure the lowering water level when the well is being pumped.

These are the men who can tell you the water potential of your community.

The water table—the horizon below which all pore space is filled with water—depends on precipitation, climate and geological formation, all closely inter-related.

Even if you live in a cool climate with ample rainfall you should find out the geological formation of the area before sinking a well. It will save money in the long run.

Sand and gravel are the best sources of underground water supplies.

Sandstone, whose pores haven't been cemented by clay and silt, is also a potential source.

So is cemented sandstone which has been fractured and carries water in the cracks.

Similarly, fractured coal may yield water.

There are communities across Canada which face a bleak future because they are far from rivers and above horizontal layers of shale.

It takes 100 to 1,000 years for surface water to penetrate shale, so, for practical purposes, it may be called impermeable.

"A community should never give up hope until the area has undergone a thorough survey of sub-surface conditions," says Gravenor.

The water seekers may find that the shale is tilted and interspersed with layers of sand and gravel or sandstone.

A test-hole several hundred feet into the ground through alternate layers may come to a plentiful source which has flowed down along the slanted shale.

Gravenor points out that the per capita consumption of water is increasing. So is the population.

In the U.K., where underground supplies are tapped to the maximum, no new subdivision may be planned without permission from the Geological Survey.

Eventually it may be the same in Canada.

The water-table may be replenished by natural recharge or artificial recharge.

An example of natural recharge is the pre-glacial river which lies 19 ft. below the ground near the South Saskatchewan.

The two streams cross near Medicine Hat.

At this point water from the surface river flows down and permeates the ancient river bed.

Gravenor says that the potential of this river, at least 30,000 years old, is about 10 million gal. per day.

It contains much less contamination than a surface river and has a temperature of 40 deg. F. to 45 deg. F.

Goodyear Tire & Rubber Co. wanted to locate in Alberta but none of the surface rivers were cold enough for the exacting temperature requirements of their processes.

They selected Medicine Hat as their site because of the preglacial river, discovered a year and a half previously by the research council.

Residents of Medicine Hat hadn't suspected the stream but it brought them a $4.5-million industry.

Camrose, in central Alberta, uses artificial recharge.

The nearest adequate water supply is Driedmeat Lake, 8 mi. away.

It's badly polluted with algae and it would be an expensive procedure to filter it.

Gravenor and his staff suggested the water should be pumped into a gravel terrace 100 ft. above the water level.

A well sunk into this terrace yields water that has been filtered naturally.

Guaranteed a water supply, **Camrose Steel Tubes Ltd.,** supported jointly by **Page Hersey Tubes Ltd.** and the **Steel Co. of Canada** have started construction of a $10-million plant, the small city's first heavy industry.

If your community is near water which you've always thought wasn't fit to drink, investigate the possibility of artificial recharge.

Any irrigation projects brings a careful scrutiny of the surrounding area.

If the water table rises too high the land will flood, bringing salts and alkalies to the surface and destroying crops.

It's up to the water seekers to see that this doesn't happen.

They help people in the city too.

It's cheaper to use cold water from deep wells below your office building for air-conditioning than to refrigerate tap water.

Most recent role of the groundwater division is as technical advisors in underground nuclear explosions.

Gravenor acted on the committee set up by the Alberta government to study possible effects of the proposed blast of the Athabasca oil sands.

The committee gave the go-ahead unless studies now being carried on under the supervision of the Oil and Gas Conservation Board should give unexpected reason for halting the explosion.

Geologists have measured the rate of flow of underground water from the proposed site to the nearest river, the Christina.

Gravenor says it will take hundreds of years for water to reach the Christina area.

When it does, the radioactive strontium 90 will have lost its potency.

Some of the water in the immediate vicinity will be contaminated for generations.

Gravenor says it's a question of balance of value—the water lost in a small area against the possibility of unlocking the greatest potential source of oil in the world.

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Electronic Organ 'First'

Dominion Electrohome Industries Ltd., Kitchener, has unveiled a completely new Canadian-made product — an electronic organ.

Company claims it's the only electronic organ designed and currently being built by Canadians specifically for home use.

Production of the organ marks the first time Electrohome has entered the sound producing field.

The company has had more than 50 years of designing and manufacturing sound reproducing units with a full line of radios, stereophonic high-fidelity and television sets.

The cabinet or console for the organ is a product of the design and manufacturing departments of company's Deilcraft furniture division. The organ should be available by late fall, and will retail for $895.

"We plan to explore the market with the Allegro," C. A. Pollock, Electrohome's president said. "We also plan to introduce two other models, a two-manual one and a chord organ, to round out our line in this product area."

In 1957 there were less than 800 electronic organs sold in Canada. Last year more than 3,000 were retailed.

The Allegro is a one-manual organ with 48 notes on the keyboard and 13 on the pedal clavier. It has six voices—diapason, reed, flute, string, horn and clarion.

Volume can be controlled by means of the rotating stop knobs or by the crescendo pedal.

Insurance Agents Elect Officers

Toronto Insurance Agents Association has elected Edward H. Paul as president for 1960, succeeding Harold W. Bickerstaff.

The Toronto Association is the local branch of the **Ontario Insurance Agents Association** which represents independent agents handling about 80% of all fire, auto and casualty insurance business in the province.

Newly elected vice-presidents are Stephen C. Curtis and Peter Douglas.

Directors for the current year: L. H. Warnica, Frank O'Hagan, George E. Bartley, William J. Wales, William H. Dunn and John Pearson.

Plan Management Retailer Course

A three-day retail management course will be offered in Toronto May 16-18 by the Canadian Retail Federation and the Ryerson Institute of Technology.

About 40 are expected to register for the course, which will include lectures and case studies.

Both Ryerson lecturers and outside speakers will conduct the sessions on top management philosophy, organizing the store, use of personnel efficiently, use of marketing research in retailing, merchandise control, expenses and store services.

Cost of the course is $30.

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INDUSTRIAL EQUIPMENT REPORT

Metals for Space Age Bring New Techniques

By R. ERIC CRAWFORD
Editor, Canadian Machinery

New materials and new processes take a while to filter through into general use.

That has been the case with some of the "exotic" materials like titanium metal.

Its oxide has long been used as an extremely white and permanent pigment for paints; its carbide came into service as a cutting tool material, to supplement the tungsten carbide that had been developed in Germany before the war.

The metal itself is light in weight, though not so light for its normal strength as aluminum or magnesium.

It comes into its own, however, when lightness must be combined with "hot strength". That's the kind of thing you run into when air friction heats up the skin surfaces of supersonic aircraft, and in less-than-the-hottest areas of gas turbines.

Now its corrosion resistance is helping to recommend it for industrial applications, such as in the chemical industry — in preparation of sulphuric acid, and in the pulp and paper industry, particularly in the bleaching process.

Zirconium is a favorite metal in photo flash bulbs, but its particular properties in the presence of radioactive processes (its favorable "neutron cross-section") have made it the preferred metal for sheathing the uranium fuel rods of Canada's heavy water reactors.

Welding

Welding has been popping off in all directions in the last few years.

Many modern metals are strongly affected by oxygen at the high temperatures necessary in welding and, to keep the oxygen away, you shroud the area being welded in a stream of some neutral gas — nitrogen, helium, argon or even carbon dioxide.

Some metals, such as titanium, are best welded under vacuum.

Long runs of heavy welding, such as those in joining the longitudinal seams of pipeline pipe, structural and ship welding are done by a continuous automatic process. In this a granular material covers the weld area, fuses as the heat is applied, and provides a liquid covering which seals out the atmosphere, combines with some of the impurities, yet is easily brushed off after the weld cools.

The plasma state (nothing to do with blood plasma) occurs when gas is heated to such a high temperature that it is at least partially ionized.

Trick about the process is that the arc never touches the wall of the nozzle; a layer of cool gas insulates it from the surrounding material, which, therefore, does not melt although working temperatures are high enough to melt it easily.

Electron beam welding, done in a vacuum, began as a solution to problems in welding some of the unusual metals used in rockets. It has extended to many everyday metals since, such as aluminum, stainless steel, copper, especially in very thin sections.

It is also used for piercing tiny holes, in much the same way as spark machining on a minute scale.

Spark machining

Removal of metal by a process of "blasting" individual particles is done by two quite different processes, electric sparks and ultrasonic vibrations.

Spark machining uses a current passing through a "tool" of fairly soft metal, of just the right shape, so that when brought near the workpiece sparks are rapidly generated and their energy, concentrated on individual molecules of the metal, tear it loose.

Resulting hole follows closely the shape of the tool, can be held to limits of a few thousandths of an inch or better and the hardest carbides can be "machined" in this way, using perhaps a copper or bronze tool.

Spark machining allows an expensive die, for example, to be modified by drilling a fresh hole after the die has been hardened, without the distortion or loss of hardness that would come from a heating process.

A similar process, using a wheel from which sparks are directed against the work, is used for grinding hard tools.

The "grinding wheel" never touches the work and consequently does not wear from that condition.

Ultrasonics

Ultrasonic pulses, at hundreds of thousands per minute, are also used for machining hard metals.

A properly shaped tool and the work to be machined are immersed in a bath containing abrasive.

A quartz crystal converts high-frequency alternating current into minute endwise movement of the tool point, and abrasive grains are "pounded" into the workpiece. The process is thus analogous to grinding.

Ultrasonics are also used to shake loose grease, dirt, rust, from the crannies of metal or other parts. It has even been applied to cleaning clothes.

Testing

Ultrasonic waves are used also for testing materials for cracks or flaws.

Without even dismantling a railway car, for example, inspectors can discover a cracked axle.

They press a probe of the instrument against a spot on the axle. The waves of "silent sound" travel along the axle and are reflected — from the other end if it's sound; from the wall of the crack if there is one.

The echo is translated by electronics into a visible image on a screen and trained operators can read just where the flaw is.

Another type of nondestructive testing is the X-ray, and now gamma rays and beta rays, from radioactive isotope sources, are used in much the same way.

Their energy travels through a sheet of almost anything from paper to steel, tells its thickness (or rear on a meter) or tells how sound it is on a photographic film.

The magnetic particle process discloses surface flaws without the need of damaging a part. If the piece can be magnetized, iron powder can be made to stick to the edges of an otherwise invisible crack and show it up in visible contrast.

Dimension checking

Dimension checking is speeded in many ways. The air gauge, to mention one type can be set up in multiples so that 32 or more critical dimensions, in all sorts of directions, can be read at once.

The variation from a desired standard is tremendously magnified, and is shown by a black pellet floating in a stream of air in a glass tube against a white background. The background shows the permissible variation from the standard. A thousandth of an inch may show up as 10 inches on the screen.

Electronics come into gauging of this type too. The strain gauge is a little patch — usually an electric condenser — that is stuck to the surface of a pressure vessel, a valve body, a structural part, an aircraft wing.

Hundreds of the patches may be used at once.

Shell molding

Shell molding uses another German wartime development, the Croning process, as its base.

It has come a long way since its first days, but here's a place where plastics invade the metal-working field.

A resin coats each grain of sand used to make a mold for casting metal. The sand is poured on to a heated metal pattern, the resin binds it when heated, and on cooling a light "shell", corresponding to the shape of the pattern, gives a smooth surface with just the right porosity to make highly accurate molds for castings.

Shells can be prepared ahead of time and are not in danger of drying out like the ordinary sand molds, which needed a certain amount of water and had to be used within a few hours.

Investment casting

Investment casting, the "lost wax" process, is spreading farther and farther.

Jewelry of centuries ago was made this way, and so were gold inlays in the dental profession.

It has been a favorite process for making the hard-to-handle blades for the high temperature ends of gas turbines, where the metals were too hard to be machined economically. Instead, they are cast very closely to shape and need only dressing up by grinding or polishing.

Something of science fiction has come to this process with the mercury process.

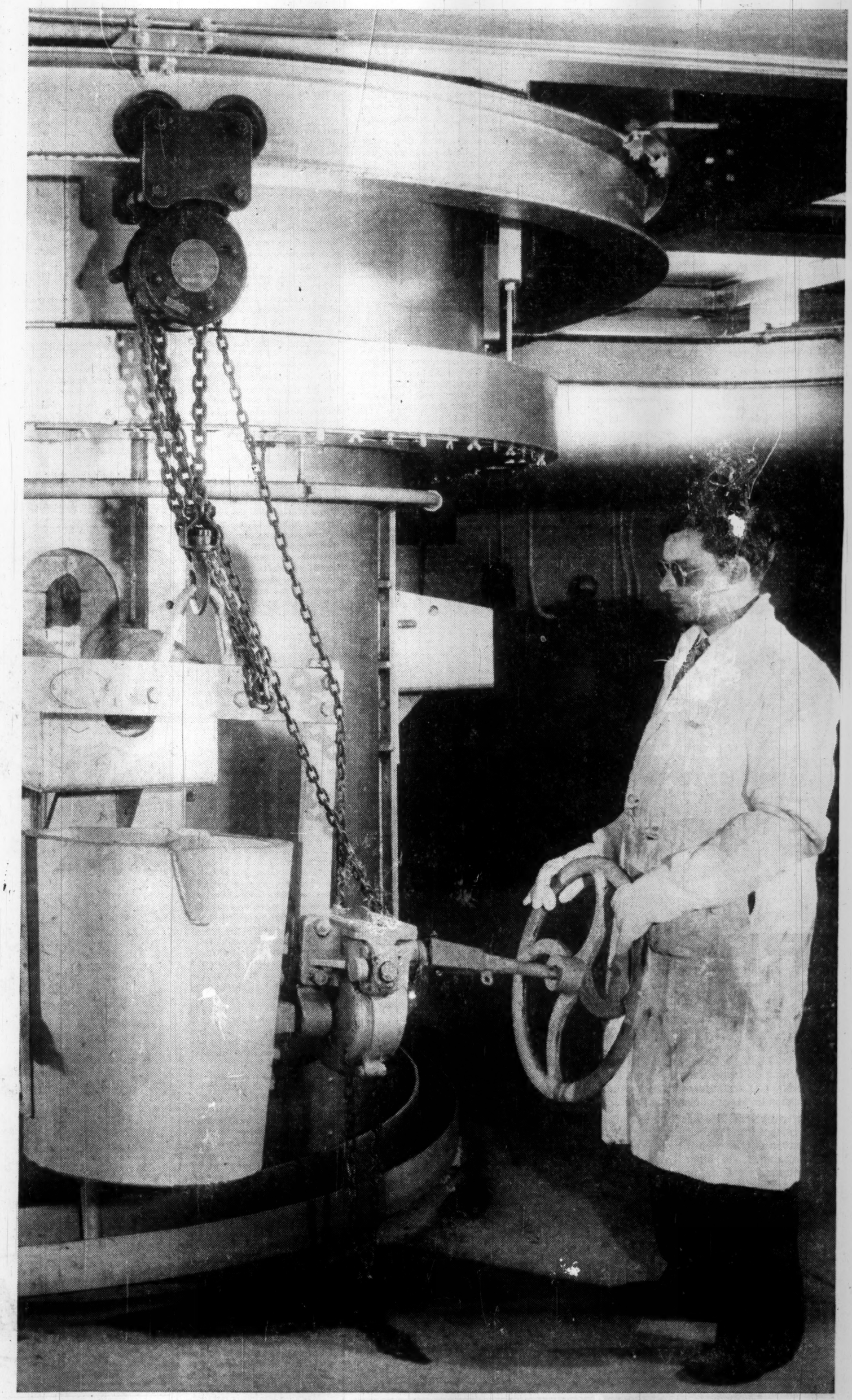
Instead of wax, an original pattern is made by pouring mercury into a mold, freezing it, at temperatures far below zero, and assembling a spray of these mercury patterns.

A refractory material is poured around the mercury, which is then melted out as the wax would be. The resulting cavity has no seams and is very smooth of surface and accurate of dimension for receiving the molten metal that will make the finished casting.

Extrusion is not new either, but is spreading in a great many directions.

This is the process by

(Continued on page 60)



Old Metals Bring New Techniques

(CONTINUED FROM P. 59)

which metals, usually the softer ones, are squeezed through an opening of special shape, to emerge in a long strip like so much toothpaste. Some very tricky things have been done with the dies that make the shape.

Decorative moldings, like those that finish restaurant tables, kitchen counters, linoleum edgings — even up to thresholds and many structural shapes (angles and I-beams) are produced by extruding.

The many fancy shapes that go into aluminum window frames are also produced by this process.

They are accurate to the most complex shapes, need no finishing, and are just cut off to the required length. The length may be about as short as you like; things like door handles and decorative plates may be cut from a bar instead of being whittled out of a sheet.

Steel and other hard metals have also been extruded.

Impact extrusion is giving us a lot of closed-end containers—greased cans, toothpaste tubes, sleeves for expensive cigars; and experiments are being made with food and beer cans. There are no seams around the bottom.

To make an impact extrusion, a thick disc is dropped into a deep enough cavity, a punch, smaller than the cavity is driven against it and the metal spreads up the sides of the punch to fill the cavity. That's simplifying things a bit, but it's about what happens.

Controlled explosions are forming metals. Used originally on hard-to-work metals, the process needs only the negative half of a die, saving the cost of the punch, or almost half the tool cost.

Cutting tools

Real profits are still to be made by smart application of the relatively old-fashioned processes.

In the ordinary cutting of metals, as new tool materials have come along, cutting speeds have increased.

The high-speed steel tool is still very much with us. Now carbides (of tungsten, tantalum and titanium) in various combinations have been steadily improved and have allowed cutting speeds to increase from 200 up to 800 surface ft. per min., or more.

Economics get into the picture here, when tool life is considered.

Earlier generations would grind a tool time after time to re-sharpen it and, while the relatively expensive tool material was applied only in a small tip to a holder of baser metal, the machine had to stop cutting while the tool was being changed.

Weighing the cost of the carbide against the cost of regrinding, brought the throwaway tip into being.

This is a thin slip of material, perhaps triangular in section and so offering six cutting edges.

As each cutting edge wears, the tool is turned to a fresh edge. This can be done quickly and is often programmed to take place at lunch hour, coffee break or startup time. After six starts, the tip can be discarded with a clear conscience.

Now elbowing their way into the field are the ceramics.

Feeling is that nobody yet knows how fast they can really operate. They start at 800 ft. per min., and go up into the tens of thousands.

Being oxides of common metals, they are lower in cost than the carbides, operate faster, but so far must operate at lighter cuts and have not such a long life as carbides.

Work handling

As cutting speeds have gone up, the time during which a piece is being worked on has come down so much that the period to get it into and out of the machine may take longer and certainly more labor than the productive part of the operation.

So we have gone into a whole new realm of material handling problems.

Conveyors bring work between one machine and another; mechanical arms lift pieces into and out of the work position; air holding devices clamp them in place.

Pushbutton controls start the machine up (or this may take place automatically as the work is clamped), the machine goes through its cycle and stops, unloads and delivers the part to the next operation.

(The business of an arm picking work up and turning it over, delivering it to another operation is nothing new. This is the way the slots have been put in the tops of wood screws and machine screws for 50 years or more. **Now the principle has been applied to parts as big as railway car wheels,** automobile axles, crankshafts.)

Automation

The transfer machine, which may be almost a city block long, combines machines doing many different jobs with a conveying system into a single unit that moves parts from one operation to the next.

This means we may have holes being drilled, surfaces being tapped, surfaces being machined; any of the usual machining operations.

This kind of thing involves tremendous capital expense and is suited only to jobs that are done in very large quantities and, preferably, where the model does not change too much from year to year.

Actually, this last factor is one of those that may lead to a change, in Canada at least.

Feeling is that we may be better off to revert to a line of a dozen or more separate machines — probably made by different makers instead of having the whole line tied to one maker — connected by conveyor systems that may be more economical than the transfer slides, resulting in a lower capital cost and greater flexibility.

Numerical machine controls and tracer controls are the big thing today.

Tracers have been used for many years; the taper attachment of the lathe was an elementary one. Next step was to laboriously cut out a template, or guide plate, of the shape one wanted to reproduce. This was an expensive toolroom operation, and the cost made it uneconomical unless you wanted to produce large numbers of one shape.

Improvements in tracing mechanisms now make it possible to reproduce the second piece after the first has been made, using the original workpiece as the master. So that, even with two pieces, the process becomes economical.

The operator sets up the first in the master position, and the machine makes its own changes of size and shape without depending on human skill and without waiting to change from one cutting direction to another.

This method of tracing can be carried out simply from a drawing; photoelectric reading devices will follow a line on a drawing, and electronic and hydraulic controls take over from there and guide the cutting tool.

Direct reading from drawing office information now goes through numerical machine controls of various types.

At last count, there were over 30 builders of devices that would take punched business machine cards, punched business machine tape or magnetic tape (as in the tape recorder) and convert their signals into movements of machines backward or forward in either of the three directions, start, stop, change speed.

This was of particular value in complex shapes that were necessary for high speed aircraft but is now being applied to even the simpler shapes.

A drilling machine will go from one hole to another, locate itself accurately, drill a hole to a required depth, back out of the hole, even change the tool to a threading tap, and go back into the hole at a reduced speed.

Then it backs out again, goes on to the next position, and changes to another drill. All this under the control of a punched paper or plastic tape that can be prepared from the original drawing by a trained operator who may be an office employee.

Saving capital

Conservation of capital is being helped by two recent developments.

In these days of tight money, the less capital a plant owner has to tie up in equipment and in dead stocks of material, the more he has to use in more active ways.

Machine leasing is currently a big thing. It has long been customary in such items as construction equipment, and lift trucks, which are brought in for certain jobs or for peak load periods.

Now you can lease almost anything, particularly in the U. S. The practice hasn't become widespread in Canada yet but there are at least two equipment leasing firms operating here as of recent months.

Because National Revenue officials are on their jobs, no leasing contract is allowed that might ultimately be converted into a purchase. If you rent a machine, it must ultimately go back to the leasing company.

Warehousing is reaching out in new directions. Rather than tying up his capital in huge mill-size sheets or tonnages of seldom-used beams and bars, fabricators are being coaxed to use the professional services of the warehouser.

Warehouses dealing in steel, the nonferrous brasses and bronzes, and even in aluminum and stainless steel, look for more and more of the stocking problem to be put on their shoulders.

Warehousers have installed lines to flatten, trim, slit and shear sheets to any length and width, so that the user will not have waste material. He can buy "shapes" cut accurately to length in the same way.

Vacuum metalizing

Vacuum metalizing, a physicist's dream come true, is doing some interesting things.

Under conditions of high vacuum, metal which has been vaporized by passing a wire through an electric arc spreads evenly over all the surfaces it touches.

Big astronomical mirrors are resurfaced with aluminum by this method, and it is now used commercially on the very cheapest of products.

Children's toy dressing-table sets and dining-room flatware, molded in plastic, are given a beautifully shiny silvery appearance by the process.

Literally hundreds of items can be plated in a matter of minutes after a metalizing chamber has been evacuated of air.

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It's a physical impossibility to spot the difference in any of the five tubes drawn at one time in the Wolverine plant in London, Ontario. The five "look alikes" come off a tube reducing drawbench—similar to that shown at the left.

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DIVISION OF
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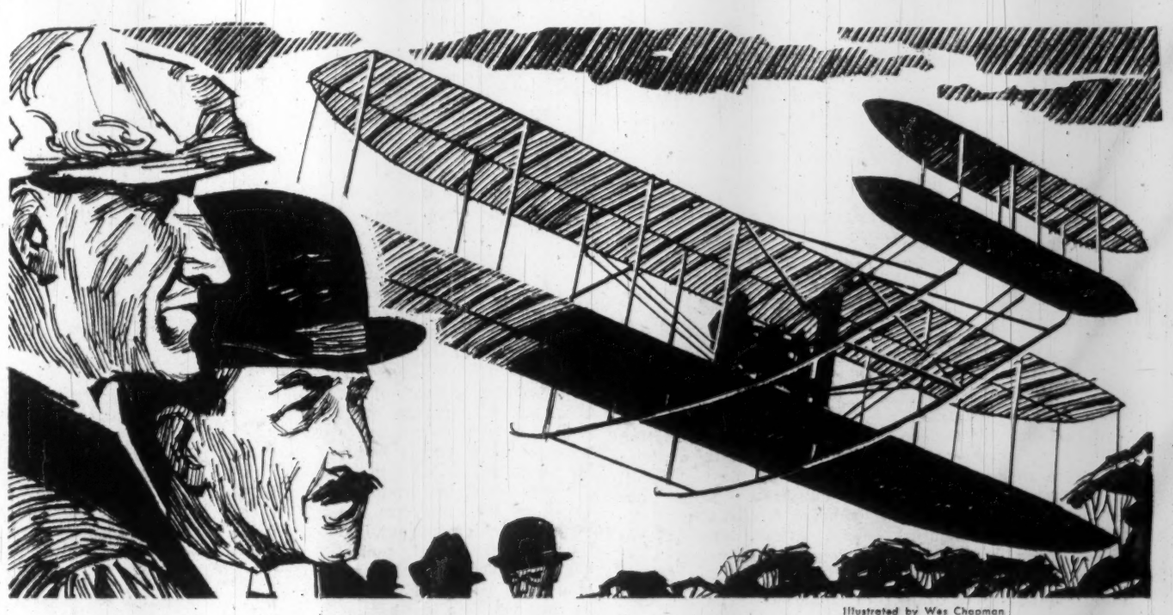

Illustrated by Wes Chapman

On December 17, 1903, at Kill Devil Hill near Kitty Hawk, N.C., two brothers left the ground in a biplane with a four-cylinder motor, launched by a catapult. With four successful tests—the world's first powered flights—Orville and Wilbur Wright began the new era of aviation.

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Progress—the successful result of somebody's search for a better answer. In 1903 it was the introduction of powered flight. In modern construction it is the Package Plan, as introduced in Canada by our founder, the late Finley W. McLachlan.

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Revolution in Canadian Welding Techniques

Thirty years ago there was little welding done in Canada. Many engineers were wary of unbolted or unriveted joints in bridges, steel buildings, and construction projects in general.

There was not a great amount of information available on the performance of welded structures and the quality control of the welding process was an unknown factor.

At first welding was limited to joining ferrous metals—iron and steel. Later, as Canadian welding equipment suppliers developed the art, processes were improved to weld non-ferrous metals.

Today it is common practice to weld aluminum alloys, magnesium, copper, brass, silicon bronze, nickel, and the new wonder metal titanium, as well as stainless and galvanized steel.

Many of these metals can be welded in their different forms. For instance, it is possible to weld aluminum castings, cast iron, cast steel, and to weld cast iron parts to steel parts.

Improvements in Canadian welding techniques over the past 30 years have revolutionized manufacturing processes in many industries.

Leaders in the welding industry say that the full potentialities and advantages of welding have yet to be realized. According to W. S. Wyman, president, **Linde Co.,** Division of **Union Carbide Canada Ltd.,** welding equipment specialists:

"Canadian industries are now beginning to reap the benefit of the multi-million dollar welding research programs that continue in the welding industry. The future applications of welding to Canadian manufacturing, building, and construction industries are unlimited."

Most industries have cast aside the older fabrication methods to gain the advantages that welding offers.

Developments and achievements in welding practices in Canadian industries are interesting.

- **Some of the processes used are unique, which does not cause surprise** considering the varied nature of the country.
- **Differences in terrain, vast transportation distances, and a variety of primary and secondary industries** have required different approaches to the application of welding in conquering natural obstacles and the solving of industrial problems.

Hydro-Electric Engineering

Welding has been applied to both the construction of the power plants and to the fabrication of the electrical generating equipment.

A notable example: the penstocks at the Niagara Falls hydro-electric power station.

These consist of pipes that carry the water from the top of the gorge to the turbine wheel in the power house. They are about 500 ft. long and 20 ft. in diameter. Wall thickness at the upper end of each penstock is 5/8 in.; at the lower end, where the water pressure builds up, the wall thickness is increased to 1 1/2 in.

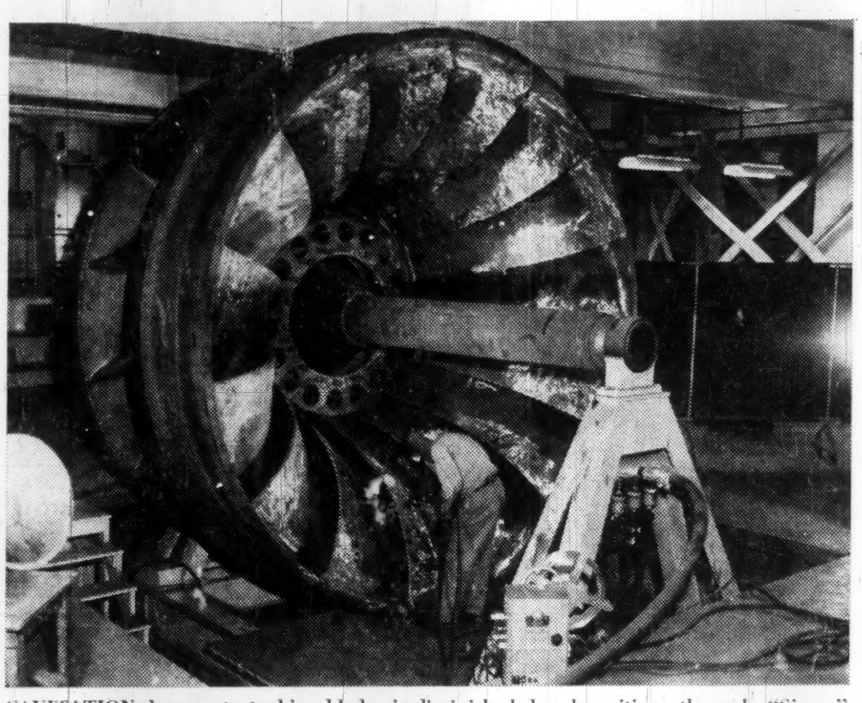
The heavy fabricated steel elements of these high pressure penstocks were welded together.

Longitudinal joints were welded by submerged arc on an automatic welding machine in the workshop; the circumferential joints being welded at the construction site.

The centrifugal water turbines that drive the electrical generators are fabricated of steel and welded together. An interesting sidelight is the application of a welding technique used in the maintenance of turbines.

A phenomenon known as cavitation causes pitting of the turbine blades as the water rushes over them. This deterioration makes the turbine inefficient and can be responsible for costly replacement bills.

Linde Co. came up with a new semiautomatic welding process known as the "Sigma" technique to deposit a thin, tough layer of stainless steel on turbine blades damaged by cavitation effects. This method uses a protective blanket of inert argon gas to shield the weld area from oxidation while a consumable electrode deposits the weld metal on the blade.



CAVITATION damage to turbine blades is diminished by depositing, through "Sigma" manual welding technique, thin layer of stainless steel on affected areas.

Welding has many applications in hydro-electric engineering projects, including the fabrication of cable-carrying pylon structures, construction of powerhouses, dams and sluice gates.

Civil, Mechanical Engineering

There are quite a number of minor all-welded bridges in Canada, and a team of engineers is now investigating the use of welding for very large bridges and overpasses.

Many large bridges are already all-welded or constructed from fabricated elements welded together and formed into larger elements connected with high-tensile steel bolts.

The Skyway bridge at Burlington, Ontario, is an example of such a hybrid structure. Many detail parts are welded while the main joints are bolted.

Welding is used extensively in railway construction, particularly for ancillary structures and for rolling stock. Locomotives, carriages, freight cars and other types of vehicles are designed with welded joints wherever possible for strength, ease of construction and for the "clean" finish that welding provides.

Pressure vessels and tanks are now almost exclusively all welded.

Welded joints such as these are also usefully employed in the construction of nuclear reactor power plants.

The St. Lawrence Seaway gave the Canadian welding industry a chance to apply its specialized techniques to advantage. Some remarkable feats of welded construction were accomplished. At the famous Iroquois Dam, over 6,000 tons of welded lock gates were built. Some of these massive structures, made without rivets or bolts, weigh as much as 45 tons each.

Other welded structures that contributed to the general construction of the Seaway were caissons, pontoons and bridges, besides the welding that went into primary dam structures and power houses.

Highway and subway construction companies are big users of welding equipment and engineers are continually applying new techniques to speed up these activities.

Welded structures are commonly found in mines.

Hoistgear structures, steel pit props, flanges, mine rail fittings and other fairly heavy equipment is fabricated and joined by welding.

Shipbuilding

The first all-welded seagoing ship of importance built in Canada was the oil tanker "Imperial" launched just prior to World War II.

Built at Collingwood, Ont., she is 234 ft. long and has a 34 ft. beam. The steel hull is completely butt welded. Thirty welders were employed on the construction of this ship, which is still in regular service.

Since the launching of the "Imperial," many other all-welded ships have been built by Canadian firms. These include warships, Great Lakers, ocean transports, ice breakers, and ferry boats of all types.

An outstanding example of a "mixed metal" breed of welded ships is the modern ferry "Bluenose." The steel hull is completely welded and supports a welded aluminum superstructure weighing over 125 tons.

All-welded ships built in Canada have given outstanding service in the Arctic and other areas where low temperatures and ice are natural hazards to man-made structures.

Welded Steel Buildings

The multi-story modern buildings that grace the central and up-town districts of most Canadian cities are a tribute to the welding industry.

Cleaner, smoother building outlines, both externally and internally, result from the use of welding. Giant strides have been made in the past few years in fabrication methods.

Simplicity of structure emphasizes aesthetic values as welding techniques are further developed.

Different building materials such as stainless steel, aluminum and new structural steels offer greater scope of design to the architect.

Many of the new steels give more inherent strength and better weldability than the older types—all leading to tidier better-looking cities combined with functional beauty.

Although Canada is in the forefront of developments in welded buildings, it was only in the late 1940s that large all-welded structures took shape in this country.

First major all-welded steel building in Canada was the Hospital for Sick Children in Toronto, built in 1947-48. Nine stories high and with 2,400 tons of welded columns, joists and beams, it was the forerunner of **over 200 large welded steel buildings** put up from one end of Canada to the other since 1948.

Welding techniques have been improved by Canadian companies to facilitate building construction.

Example: Unionmelt method developed by Linde.

It's an automatically-controlled electric welding process. The welding head and automatically-fed welding wire are mounted on a carriage that can be rolled along beams and girders to the joints to be welded.

The high degree of automatic operation provided by the method speeds up building construction and gives dense welded joints.

Welded construction of buildings offers many advantages over riveted and bolted structures. Welding is silent—no shattering nerve-racking clatter from riveting guns. Cost is less. Vertical columns and horizontal beams can be of thinner wall thickness because no weakening rivet holes are needed.

Shipping costs of steel to building site are less because of lighter structure. And, welded joints are stronger—give better strength distribution.

Welding does not stop with the primary structure. Many applications are being successfully developed for secondary structures and internal fittings.

All-welded steel staircases, railings, steel and aluminum window frames, doors and doorways, and welded braced ceiling trusses are now commonly used. Welded wire mesh is used in Canada for the reinforcement in concrete foundations.

Petroleum, Gas Industries

Welding made it possible to make the steel pipelines in Canada to carry petroleum, natural gas and other products over thousands of miles of territory.

Outstanding Canadian achievement was the seam-welding of 30 in. diameter pipe for **Trans-Canada Pipelines. Welland Tubes Ltd.,** pipe makers for the project, did the job with a Unionmelt machine which welded the seam in the pipes at the rate of 55 in. to 70 in. per min.

Oil refineries are big users of welded structures. Oil storage tanks have increased in size considerably since the adoption of welded joints. Tanks of 175 ft. diameter with a height of 50 ft. are now quite common.

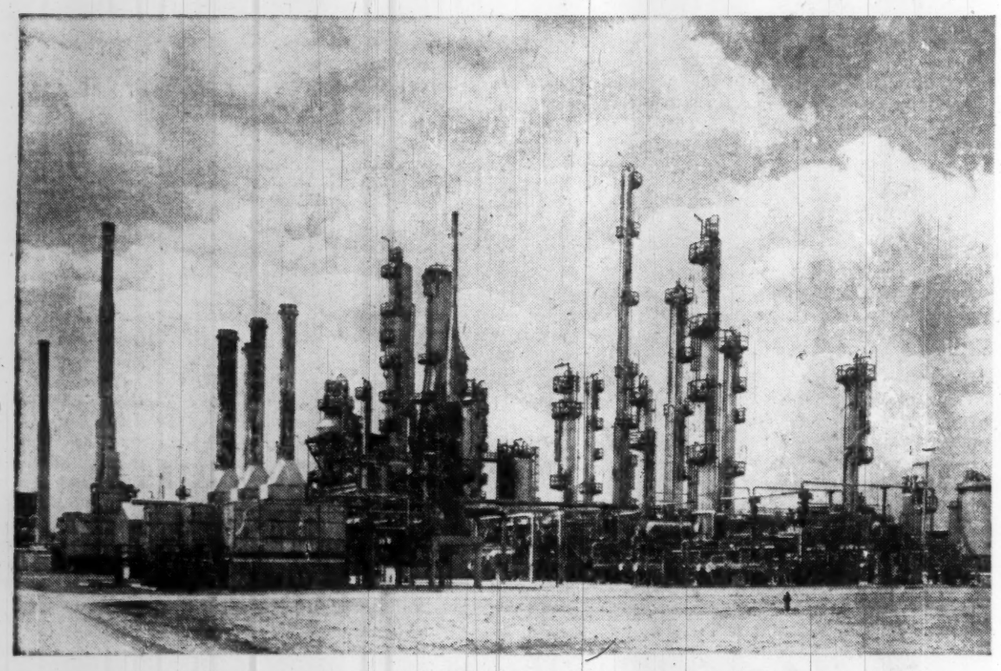
Automotive Industry

Welding was often used in Canada before 1945 for fabricating unstressed components of automobiles and trucks and, in some cases, for load-bearing secondary structures. It was not until after the war that the technique of welding the primary load-carrying structure of the modern automobile became common practice.

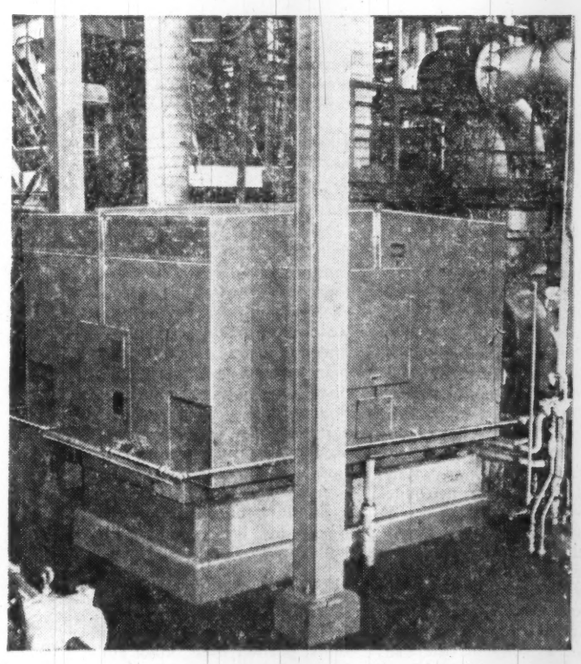
The semimonocoque, or

(Continued on page 62)

C-G-E EQUIPMENT CHOSEN FOR EFFICIENCY AT THIS MODERN, WELL-ENGINEERED REFINERY OF CITIES SERVICE REFINING LTD.



$27 million were spent on this new Cities Service Trafalgar refinery near Bronte, Ontario—an extremely well engineered plant. It is designed to process 20,000 barrels of crude oil per day.



This 3600 HP, weather-protected G-E Motor drives the air-blower for the catalytic cracker. It is one of a number of large G-E motors installed in this refinery.

The new Cities Service Trafalgar Refinery is a shining example of Canadian enterprise. Almost all the process equipment was mechanically designed and manufactured by Canadian suppliers; and some 300 Canadian firms co-operated in the project, under direction of C. F. Braun and Company of Canada Limited.

In processing 20,000 barrels of crude oil per stream day, this highly efficient refinery uses enough electric power to serve a city of 20,000 people. This calls for a large amount of diverse electrical equipment—a major part of which was produced and supplied by the Peterborough plant of Canadian General Electric Company.

In refineries, large and small, across Canada—wherever choice is determined by long, efficient operating life, and by lowest possible maintenance cost—you'll see equipment bearing the G-E monogram. This equipment is designed by C-G-E engineers who are familiar with the electrical requirements of the oil industry. They work in close co-operation with oil company engineers and consultants to assure the most efficient results.

If you are planning future expansion in field or refinery, we invite you to bring your electrical problem to your nearest C-G-E sales office, or to contact: Apparatus Dept., 107 Park St. N., Peterborough, Ontario.

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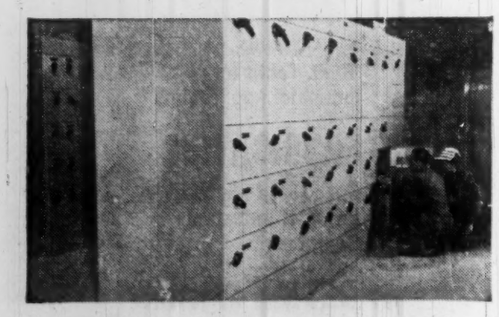
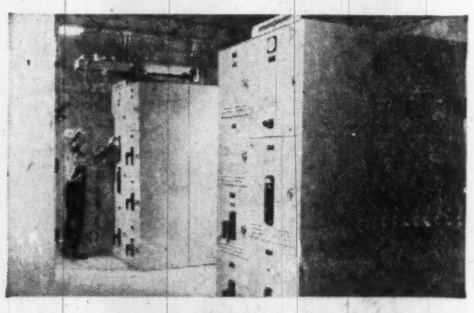
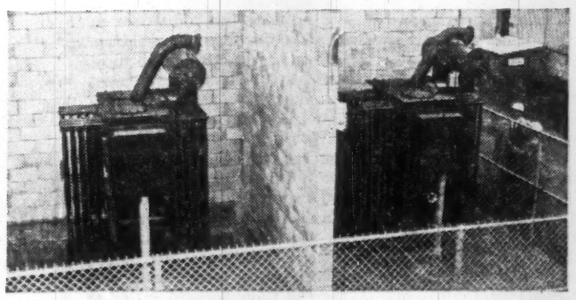


These G-E Motor Control centers, located in the main control room, afford protection and control for remotely located motors and lighting transformers.



Above are shown two sections of G-E low voltage, metal-enclosed air circuit breaker equipment. From here power is distributed to the motor control centers.

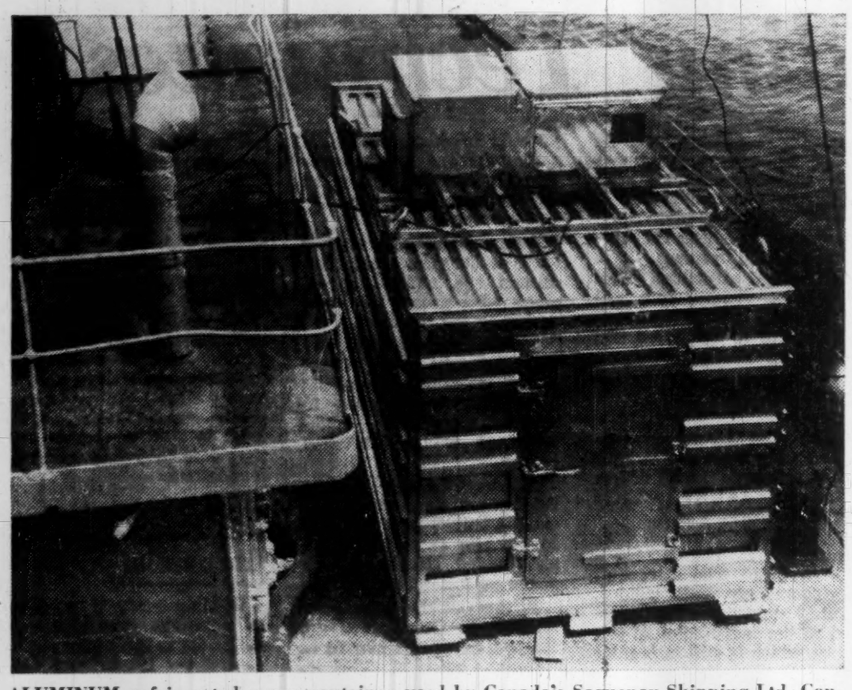


Shown are two of several G-E oil-cooled power transformers which lower the voltage from 4160 volts to make it suitable for 550 volt equipment.

Apparatus Department

CANADIAN GENERAL ELECTRIC COMPANY LIMITED

GENERAL ELECTRIC EQUIPMENT



ALUMINUM refrigerated cargo container used by Canada's Saguenay Shipping Ltd. Containers like this will play more and more important part in shipment of goods.

Metal Container Growth Rapid Especially In Transport Field

A simply built metal container doesn't look much like a revolutionary piece of industrial equipment.

But it is.

In the materials handling and transportation league, containers are beginning a climb which within the next decade will bring them to the top as a factor for change and increased efficiency. This is the word from the experts.

Eventually all "applicable" freight will move in containers, says a U. S. operator.

An investment house—naturally interested in the effect of this trend upon container makers, transport agencies and industry generally—says:

"Recent growth has been rapid and the concept promises to become an essential feature of the . . . transportation system in the next decade."

In the broad sense, containerization covers the whole range of piggyback—including highway trailers moving aboard flatcars—as well as fishyback (trailers and other containers aboard ship), as well as the increasing use of smaller and specialized containers.

More precisely, true containerization can be regarded as excluding the carriage of "containers" with wheels attached. (The concept is quite new and definitions tend to vary.)

It's in industry's use of wheel-less containers that growth is just beginning.

Examples:

- **In January this year Canadian National Railways began an interesting service using small aluminum alloy containers** of nine and 16½ cu. ft. The containers are leased to private industry by **Thornley Engineering Co.** of Toronto.
- **Canada's Saguenay Shipping Ltd., is using 525-cu. ft.** refrigerated aluminum containers to carry dairy and meat products to the tropical Caribbean.
- **Eaton's of Canada in Toronto loads three big containers on one flat bed trailer** carrying perishables from warehouse to distribution points.
- **In the U. S., one shipping line recently started an all-container steamship cargo service in foreign trade.** The vessel in question can carry 476 18-ton containers. Another U. S. firm has ordered 900 containers for use on two ships.

Still another is bragging of its intention to have "the first new American ships constructed to handle containerized cargo." The containers will be 17 ft. by-8-by-8 weighing up to 25 tons.

All this backs the common prediction—and warning:

Industry should prepare to have much of its production carried to domestic and export markets in containers. In some cases, it may own or rent containers itself. In others, they may be provided by the transportation company.

Food looks like a natural for shipment in this manner. But so are many manufactured products, judging by the desire of the U. S. Army to ship much of its material and the effects of its members by container.

The possible advantages:

- Reduction of transport costs by up to 50% depending upon circumstances such as labor union attitudes, rate-making policy, length of run, transshipment problems, etc. Average reduction, of course, would be much less than 50%.
- **Ease of trans-shipment from** one form of transport to another.
- **Reduction in pilferage.** This can be startling where cargo has been moving through ports in which theft has been accepted as a cost of doing business.
- **Elimination of many** packing costs.
- **Reduction in damage to** goods in transit, fewer damage claims.

The main end-product for industry should be happier customers.

Saguenay Shipping's refrigerated boxes get food to its destination in palatable condition. The units are made of aluminum by **Robert Elder Co.** of Toronto.

That metal—which is common in containers — was chosen because of its lightness and resistance to corrosion. Materials used previously had to be taken out of service and painted twice yearly. And the boxes weighed seven tons, compared with four for aluminum.

The small containers being used in the CNR experiment also are aluminum. They collapse to one-fifth normal size and stack rigidly.

CNR currently is evaluating results of this container leasing service. Upon its findings, presumably, will depend the possibility of expansion of the service to larger containers and additional areas.

There is no rail charge against the weight of the container itself or on empty containers handled in return movement.

Quality Control 'A Top Priority'

Quality control ranks as a top priority item among the producers of containers.

The reason:

Because performance of high-speed packaging machinery, now being used more and more by food companies and other producers of packaged goods, depends on how well the containers themselves meet often tough specifications.

Continental Can Co. of Canada has used simplicity and imagination in developing a technique which achieves the objective of all quality control-conscious firms—an operation in which every employee makes quality control his business.

It's simple because it's based on equipment regularly used by the company in quality control — the gauges which workers line up and set up machinery to mass-produce containers precisely according to specifications.

It's imaginative because it's designed to produce the desired work habits as part of a normal reaction by a conscientious worker rather than the result of compulsion.

"Essence of the plan lies in giving the gauges themselves, and the act of using them, the prestige warranted by their importance in our plants," says Neil Darrach, general manager, manufacturing — metal division.

"First step in developing the plan was for management to act energetically on its responsibility for environment. In this case, it meant giving tangible evidence of the importance management attaches to the gauges and their proper use.

"When the gauges are hung on the machines or are allowed to lie on tables or in tool boxes, they are likely to be regarded as just another piece of equipment — part of the machine rather than a precision instrument that, in effect, controls the machine.

"The environment that our plan has developed helps establish the quality control gauges as precision instruments by means of which workers control the performance of the machines."

This has been done by keeping the gauges together in groups related to their specific phases of the production process. Each group of gauges is mounted on a sturdy pegboard which is painted gold. The gauges themselves are coated with that prestige standby of the automotive industry, chromium.

With no more effort than this, an environment for the gauges is created in which a worker would no more think of treating a gauge casually than he would of using his wife's best silver to hammer a nail.

But, more important, it has created an atmosphere in which quality control dominates the entire production operation.

"By setting these gauges up in a way that emphasizes their importance, we've been able to show our people on the production lines how the company feels about the hourly rated workers' role in quality control," Darrach points out.

"This is a lot more effective than just telling them about it. As in so many other things that management wants done or attitudes it hopes to develop, it has got to take the lead—set the example—and arrange things in the plant in such a way as to encourage the people on the production lines to adopt the desired attitudes.

"If the gauges are just hung on the machine, only those workers who have to use them are aware they exist. To all the others in this situation quality control is the job of someone else—for foremen or the quality control specialists.

The panels make the gauges the property—and the responsibility — of every worker in the plant."

The panels of gauges are strategically located throughout the plants close to the part of the job where the particular gauges are required. Making them easily accessible is an important factor.

This part of the arrangement has a valuable side effect. In making the panels accessible, Continental's plant managers also had to make them very obvious. They are the dominant thing in the plant. Thus, people on the line are constantly reminded not only of the importance of quality control in the operation but also of their role in it.

This goes through the operation to the shipping and packing department. Here gauges are not practical but, in prominent positions, large panels remind staffers "Our Eyes are Our Gauges" and direct their attention to special points to check.

Darrach points out that making quality control the responsibility of everyone in the plant doesn't mean you can do away with your specialist quality control group.

"These people continue to have the over-all responsibility as well as the specific responsibilities for the technical aspects of quality control — microscopes, micrometers, chemistry, metallurgy are all involved in this, and you need highly trained specialists for that kind of work."

Welding Techniques

(CONTINUED FROM P. 61)

shell type of construction, used in the aircraft industry was copied by car designers. In this type of design, the actual skin of the metal aircraft carries the loads encountered in flight.

Using weldable steel instead of duralumin, and not having to concern himself with the extremely high stresses and loads encountered in an airframe, he has been given flexibility in design with the new technique.

The roof, floor, pillars, and some internal side panels of the modern automobile are stress-carrying components. They are designed to absorb compression and tension stresses and also torsional—or twisting—loads, as when you swing your car up over a high-angle ramp from a level road.

Wheel rims are welded to their central hubs by automatic welding machines.

The use of welded joints, butt-welded and electric spot welded, has allowed the car and truck engineer to adapt the broad principles of aircraft construction to his products. It has enabled him to make savings in weight, produce a stronger chassis, and get rid of squeaks and rattles from the frame.

From the aesthetic viewpoint, it has permitted the body designer more scope in streamlining the automobile. Welding and the skilful use of curves and flanges enable the body to be given extra strength and solidarity.

The transportation of oil, milk, and other fluids has necessitated the construction of large-capacity liquid-carrying highway vehicles.

Steel and aluminum tanks are of all-welded construction and both inside and outside seams of these large containers are welded.

Canadian agricultural machinery, tractors, and general farming equipment have reached their present advanced stages of development **as a direct result of the application of welding.**

The unique contours and shapes of some of the mechanical agricultural equipment now being designed could not be put into the production line without the use of welded joints and connections.

General Engineering

The diversity of welding techniques and equipment manufactured in Canada today gives ample opportunity for engineers to call for welding of primary structures and components.

In general engineering applications, welding is used extensively.

- **Practically all everyday objects that we come in contact** with have some welded joints.
- **Support column flanges for houses and bungalows, kitchen cabinet assemblies,** kitchen utensils, office equipment, file cabinets, typewriters, computers, adding machines.
- **Toys, machine tools, hand tools, garden tools, steel furniture,** handrails, and most of the metal products we use incorporate some form of welded joint.

The future of fabrication in the engineering industries of Canada depends on welding. It has proved to be the most logically efficient and most economically efficient method of joining various metals.

Welding has actually sparked the development of some Canadian industries.

The oil industry, for example, relies almost entirely on the Canadian welding industry for the construction of refineries, tank farms, and for the thousands of miles of pipelines buried in the earth. Welded pipe seams and joints must not only provide mechanical strength—they must be fluid-tight and anticorrosive when buried in soil containing corrosive-reacting elements.

Welding industry officials believe that the development of Canadian welding has only just begun.

Research into new techniques and equipment is moving forward all the time.

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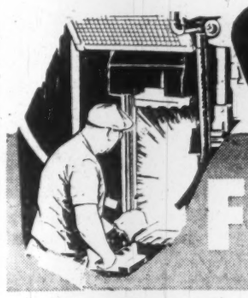

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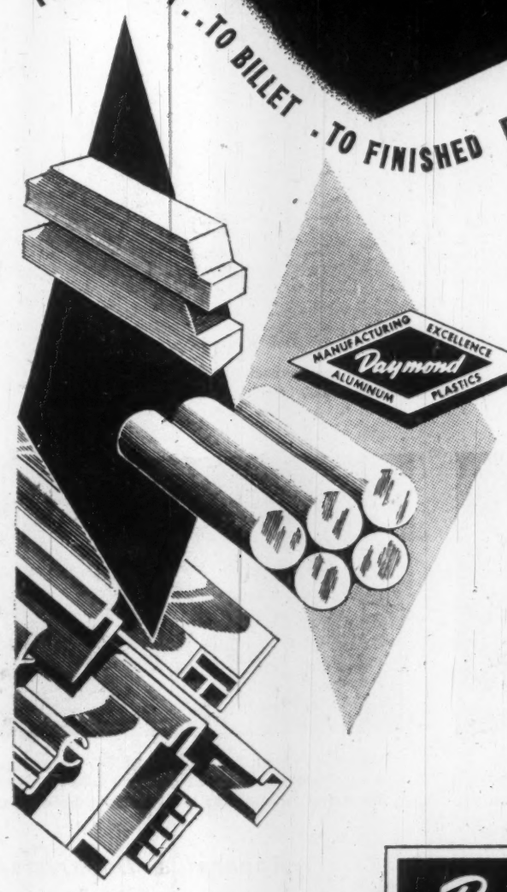

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Forming Metals With Explosives

An interesting new technique — under study at **Canadian Industries Ltd.'s** Explosives Research Laboratory at McMasterville, Que., — may open the door to new manufacturing horizons for Canada's metalworking industries.

That technique: Forming metal through use of high explosives.

If it works out, the new process could save Canadian industry many thousands of dollars now invested annually in expensive drop hammers, hydraulic presses and similar, conventional metal forming equipment.

In addition, it may well permit Canadian manufacturers to undertake production, in this country, of products which otherwise could not economically be made here due to limited demand and high capital equipment costs.

The explosive metal forming process is in itself very simple. The vast force generated by a small explosion is used to drive a metal blank against a die, thus imparting the shape of the die to the blank.

The process itself is not new. First patents were awarded in 1897 in England and four years later in the U. S. The technique was not exploited until recently, however, because it was not competitive with conventional processing operations.

Rapid development of new alloys and exotic metals has changed all this.

Because of their exceptional hardness and other characteristics, new techniques had to be evolved to work these metals and alloys.

Interest in the explosive metal forming process revived as a result of studies published by U. S. naval scientists on the effect of torpedo and mine explosions near metal hulls of ships.

Scientists noted in the case of near misses, ships' hulls were sometimes deformed without being fractured. It was also discovered hard alloys were sometimes shaped around softer metals.

First successful commercial applications of explosive forming were made at a metalworking plant in the U. S. Since then, the process has been used to produce fuel tanks, rocket booster cases, jet engine sound suppressor tubes and a variety of other metal parts.

Key to the process is that extremely high pressures — up to 1.5 million lb. per sq. in.—can be applied to metals over periods of time as short as milliseconds or even microseconds.

The response of metals under such dynamic loading is not yet fully understood and causes a number of contradictory statements in industrial literature, CIL experts say.

For metal forming, the energy of explosives is usually harnessed by one of three possible methods: The totally enclosed die, the open die or the free die.

Totally closed dies are usually used in the forming of small pieces from thin metals at intermediate forming rates. Low explosives or powder gases are used. The gases evolved by the burning powder build up in the closed die to pressures sufficient to form the blank into a die at a rate compatible with the critical impact velocity of the metal. The pressure obtained is always less than 50,000 psi extending over a few milliseconds.

The pressure may be applied to the blank directly, or through an hydraulic medium or a solid piston. In all cases the gap between the die and the blank must be evacuated.

The die must meet safety requirements of high pressure work.

The open die is used with high explosives and a pressure transmitting medium, usually water. The male die is replaced by water which applies a uniform pressure over the whole area of the blank. The blank is held to the die by a retaining ring, or merely by adhesive tape.

The die is evacuated and the whole assembly, together with the charge, is lowered under three feet of water. The water provides not only a pressure transmitting medium but also confinement of the charge.

The open die can form larger parts out of thicker metals. Five-foot diameter domes have been formed into open dies from ¼-in. thick steel plates.

In forming smaller pieces into open dies there is a further development.

To avoid waterproofing and evacuating the die, the explosive charge is contained in a polythene bag filled with water. The bag, confined by a thick steel pipe, is placed in direct contact with the blank.

The open die principle is also used to expand tubes with explosives. Elaborate tube configurations impossible to form in conventional presses can be readily formed by this method.

In free forming, deformation of the metal is not limited by a die, but by the properties of the metal and the power of the charge.

The bottomless die need not be evacuated, because of the small compression developed. It can be used in shaping domes, corrugations, indentations in cases where the tolerances are not critical.

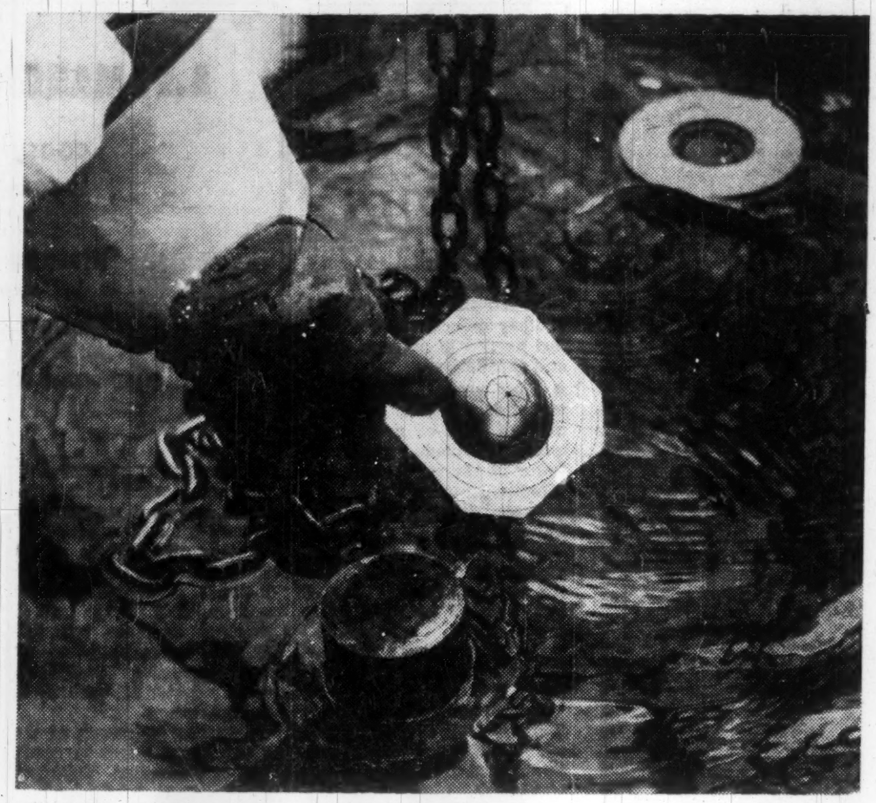
"We believe tha this (explosive metal forming) technique will soon become useful to the Canadian metalworking industry.

"American aircraft manufacturers were among the first to apply it but very little detailed information on the fundamental aspects has been published. We expect our experiments will enable us to calculate the correct conditions for forming a wide variety of metals," says Dr. John Dixon, research manager of CIL's explosives division.

The potential for explosive metal forming seems big, particularly in a country like Canada.

Capital investment in equipment to use the process is much lower than that required for mechanical presses, despite the fact that explosives can generate pressures many times greater.

Dr. Dixon estimates purchase and installation of a hydraulic press developing maximum 40,000-lb-per-sq.-in. pressure weighing thousands of tons and towering eight stories high would cost about $750,000.



FORMING METAL by explosives holds big possibilities for industry. Here stainless steel sheet is removed from die after underwater blast.

- **Explosive forming equipment capable of pressures in the million lb. per sq. in. range** could be rapidly installed for a few thousand dollars and would only require a small amount of space, he says.
- **An additional advantage of** explosive forming: Because pressures are uniform, metals in most cases can be formed **into difficult shapes** in a single operation, eliminating many of the steps usually required in standard pressing operations.
- **Further, explosive metal forming may cut tooling costs in half.** This is because in many operations only half a die is used: water pressure eliminates need for the other half.

On the other hand there are several disadvantages in using the new process.

At present, it cannot compete economically with conventional presses in mass production of simple parts.

The explosive forming process is used in cases where size of production runs does not warrant heavy capital investment associated with conventional presses or where there is no alternative for producing a given part, Dr. Dixon says.

He notes, however, the process is amenable to mass production and could be developed to this stage.

Another disadvantage inherent in the process is the hazard associated with in-plant use of explosives. Storage, use and handling of explosives is strictly regulated by law, and consequently the explosive forming process cannot be easily integrated into a plant production layout.

Finally, Dr. Dixon notes, explosive metal forming is still largely an art. As such, he says, it has not reached the stage where exact working conditions can be predicted for any explosives forming problem.

Thus expensive development work is still necessary in most applications pending development of a sound theory to permit easy calculation of the various aspects of any given problem.

Present drawbacks and limitations aside, explosive metal forming could have a bright future in Canada. If developed, it could put many manufacturing applications within the reach of Canadian producers.

Lift Trucks Cut Costs

One of the real work horses of industry — a compact automotive device for stacking and storing — the industrial lift truck is helping Canadian industry to shave warehousing costs, increase factory and warehousing efficiency and improve safety standards.

Originally, designed for modest use in moving factory equipment, the industrial lift truck is now an indispensable tool in those industries where materials handling is an important function.

Handling loads up to 40,000 lb. capacity is no problem for the modern industrial lift truck and its application can be varied to fit almost any handling situation in industry.

The newsprint industry, on which Canada depends for a large portion of its export revenue, requires the handling of newsprint from mill to consumer in vertical or upright position.

This is to reduce damage, labor costs, and to attain tight storage in ships, on railway cars and trucks. Pneumatic tire-equipped industrial lift trucks provide the answer.

One truck can do a complete job of stowing, hauling, stacking and discharging without the necessity of anyone manhandling the rolls.

Substantial savings are effected in both loading and discharging newsprint cargo —up to 50% increase in production. Since machines don't tire out and slow down, a fairly uniform hourly production may be maintained throughout the working day.

In the lumbering industry, too, the industrial lift truck helps to maintain lumber storage and to regulate receiving and shipping flow under all weather and work load conditions.

In the metal fabrication industry, space saver lift trucks have cut handling time by as much as 50% and have resulted in substantially increased storage space.

One company, faced with a problem of how to handle extremely long loads, found the answer by boxing finished products in long narrow cartons, stacked on various-sized pallets which permit both side and industrial lift truck entry.

Pallets up to 10 ft. long are carried lengthwise; those over 10 ft. are carried the long way across the forks. The result — increased efficiency and reduced handling time.

Commercial warehousing firms have found this industrial tool indispensable for stacking, unstacking and restacking cases, cartons and bagged goods.

Paint and varnish manufacturers, too, have found that modern lift trucks are highly adaptable to inside as well as outside conditions.

For example, a trailer load of 70 drums of resin can be unloaded and stored in two manhours where formerly four manhours were required. A carload of 800 bags of pigment can be palletized, unloaded and stored in five manhours, using one lift truck, whereas eight hours were needed to complete the operation by hand.

Typical of these mechanical weight lifters: the Hyster Space Saver Lift Truck distributed in Canada by **A. R. Williams Machinery Co.**

This truck, designed by Dreyfuss, is powered by a continental engine which provides high torque at low engine speeds.

Its feature is the exclusive "Monotrol system which frees the driver's hands for full-time steering and load control. Forward, reverse and speed are right foot-controlled by Monotrol pedal.

"The uses of industrial lift trucks are becoming more varied and their potential for increasing materials handling, efficiency, and reducing operating costs is becoming more evident," states B. Fe Macaulay, vice-president, A. R. Williams Machinery Co.

Test Before Installation

Canadian firms planning to install production-scale electric smelting plants will be able to try it out without incurring capital expense because of a pilot electric smelting furnace developed by **Birlec-Efco (Melting) Ltd.**, of England whose Canadian representative is **Birlefco-Lindberg Ltd.**, Toronto.

The English firm will accept trial batches of raw material from any part of the world, test their suitability to electro - thermal reduction, determine the most suitable technique and the nature of the products — returning these with the balance of materials to the customer.

Each test will take about two weeks, including preparation of a full report giving recommendations on smelting practice, electrical ratings and the size of installation needed for a given output.

It includes valuable information on such important factors as power and electrode consumption, operating voltage, and percentage recovery.

This information can be scaled up so that a fairly accurate appraisal can be made on a larger scale plant.

The pilot furnace, with a shell of 8-ft. internal diameter, is surrounded by a charging platform 9-ft. from the main floor level.

The furnace controls are housed in a panel next to the furnace operating platform. With a nominal rating of 350 kva, the furnace is designed to be as versatile as possible.

A wide range of voltage tappings have been provided to cover the whole range of electric smelting applications as far as practicable.

To determine the effect of shell rotation for different smelting operations, the shell can be rotated or oscillated in either direction at varying speeds.

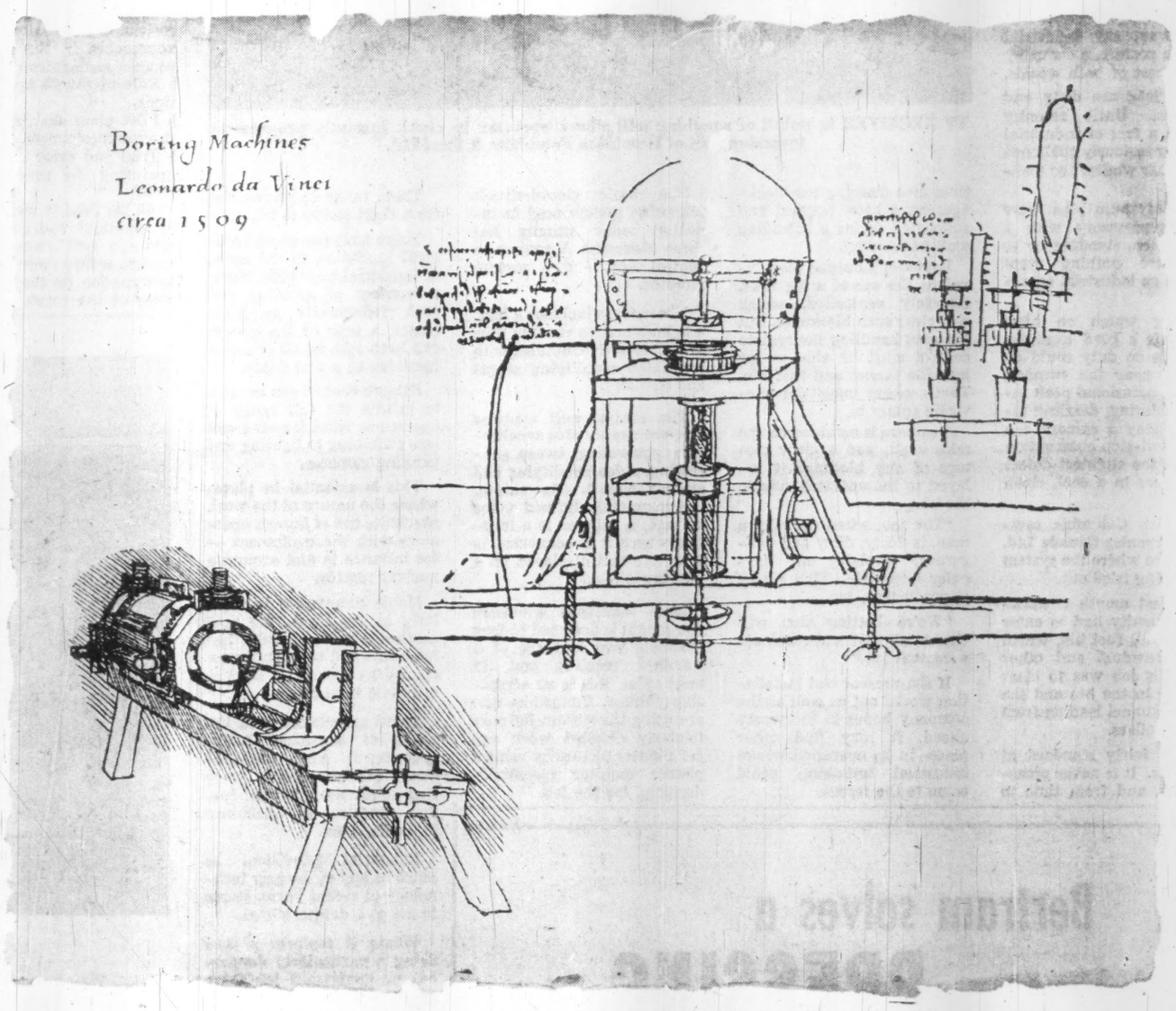
Three tapholes are provided, the levels of which can be altered for slag and metal. They are served by a monorail beneath the platform, forming a loop surrounding the shell, and carrying slag pots or metal ladles.

Several thermo-couples are built into the refractory lining to monitor the temperature of the hearth and sidewalls at different points.

Furnace is equipped with holders suitable for 8-in. diameter electrodes which can be amorphous carbon or graphite according to the requirements of the tests. Smaller electrode holders can be fitted if necessary.

The electrode clamps are arranged for remote control by pneumatically operated cylinders.

The furnace can operate as an open-top furnace or the top can be closed by the super imposition of a roof. It is also arranged for fume or gas extraction.



LEONARDO DA VINCI, *in addition to being an artist, engineer, and inventor, was also a superb craftsman. Reproduced here are original sketches by Da Vinci of boring machines—one for boring cylinders, the other featuring a unique self-centering device.*

CRAFTSMANSHIP

Illustrated below is a giant vacuum column used in oil refinery operations. This is a typical example of the fine craftsmanship and many sided skills demonstrated by Canadian Vickers in the manufacture of all types of petro-chemical equipment. In their plants, Canadian Vickers also design and manufacture machines, both large and small, and equipment for every imaginable industrial need . . . thereby fulfilling their pledge: "If Industry Needs It . . . Canadian Vickers Builds It . . . Better."

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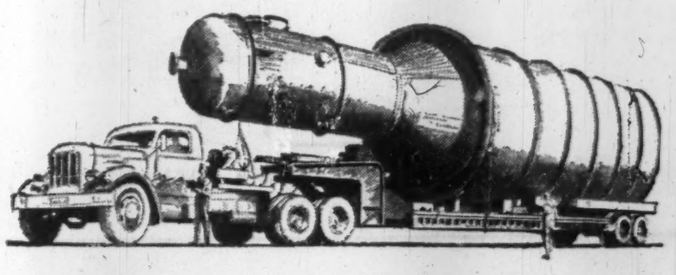

50-ton vacuum column with overall length of 74 ft., built by Canadian Vickers for a Canadian oil refinery.

More TV Control In Plants

TV RECEIVER in pulpit of roughing mill allows operator to check instantly progress at reversing mill of Dominion Foundries & Steel Ltd.

Television cameras have long been recording dangerous and unpleasant deeds — both fictional and real life.

Now the cameras are taking on a share of the dirty work themselves.

Closed circuit television seems certain to play an increasingly important role in Canadian industry. A number of companies have installed equipment already and initial reports are almost entirely favorable.

Backers of industrial television list two main advantages:

- **In an era of growing automation, machines can do work that before took the time of scores of men and women.** But most machines are essentially "stupid".

They do what they were designed to do, but they can seldom give any warning if something is going wrong. So somebody still has to keep a fatherly eye on them.

To put a man with every machine can negate the labor-saving reason for changing over in the first place. But a network of television cameras at strategic points around a factory or workshop can be monitored by one man at a central control station.

This way, say industrial television rooters, a company gets the best of both worlds.

- **Some jobs are dirty and dangerous.** Until recently that was a fact of industrial life, never seriously challenged by either workers or management.

Many of these jobs were largely supervisory with a man, or men, standing by to make sure nothing went wrong in an industrial operation.

Keeping watch on blast furnaces is a good example. All a man on duty could do was stay near the furnace, taking an occasional peak into the blistering, dazzling interior. Today a camera can keep up non-stop observation reporting the slightest defect to observers in a cool, clean office.

A British Columbia sawmill of **Rayonier Canada Ltd.** is one place where the system is now being tried out.

Until last month a workman frequently had to enter the sawmill's fuel bin, which handles sawdust and other waste. His job was to clear blockages in the bin and the conveyor tunnel leading from it to the boilers.

This is fairly standard at most mills. It is never pleasant work, and from time to time men clearing the blockages have been trapped and suffocated under a subsiding wall of sawdust.

Rayonier's unique plan involves the use of a big rake, remotely controlled, which will clear such blockages. But the man handling the remote control must be able to see into the tunnel and fuel bin. That's where industrial television comes in.

A camera is mounted on the rake itself, and a clear picture of any blockage is relayed to the operator outside the bin.

"The job, when done by a man, is dusty, dirty and dangerous," explains one Rayonier executive. "It's pretty unproductive, too.

"We're betting this will change all that and eliminate a manual job."

If the present test installation works out as well as the company hopes in the weeks ahead, it may find other places in its operation where industrial television could come to the rescue.

The basic closed-circuit television system used in industry today usually has three elements: A camera, a control unit and a picture monitor.

The camera includes a lens, a light-sensitive vacuum tube known as a vidicon tube, with associated amplifying stages and circuitry.

The control unit contains a power supply plus synchronism generating, sweep generating, video amplifying and control circuit. Its output, the completely formed video voltage, is relayed to a monitor where it is converted to a picture and displayed on a viewing screen.

Most industrial television equipment is designed to feed channels two and six of a standard receiver and, in most cases, this is an acceptable monitor. Companies that are using the system for particularly detailed work can get a better picture by using a picture monitor specifically designed for the job.

These range in screen size from eight inches to 24.

There isn't too much technical limitation to the scope of industrial television. Using a number of cameras and such refinements as zoom lenses, a user of the system can keep tabs on all strategic locations in a vast plant.

Remote control can be used to handle the full range of operations from focusing and lens switching to lighting and panning cameras.

This is essential in places where the nature of the work precludes use of human operators with the equipment — for instance in and around a nuclear reactor.

Many companies, particularly in the U. S., are now confirmed users of industrial television and have built new operations around it. But not everyone is in favor.

There are planners, in the ranks of organized labor, government and management, who are deeply worried about the potential human impact of machines replacing men.

Industrial television, as much as any of the new technology of recent years, seems to act as a danger signal.

Where it replaces a man doing a particularly dangerous or unpleasant job there are few complaints. Where it replaces a number of men on the shop floor by one "white collar" man far away in a futuristic control booth, the reception is less cordial.

For that reason some companies in Canada now trying industrial television are not anxious to talk about it. They recognize that it boosts efficiency, but prefer, by and large, to remain modestly quiet about its implications.

But the cameras are moving relentlessly forward on the industrial stage. They render services, in many cases, that were simply not available before their arrival.

"How else could a designer virtually sit on the wing of a jet plane in flight to examine stress?" summed up one electronics executive. "Who would want to hang on under a car doing 60 mph to check the suspension system?

"Until industrial television came along these were impossibilities. Today they are standard practice. An engineer or foreman now has a new dimension of vision, one that both makes him more efficient and his life infinitely more pleasant."

With future developments now being worked on in laboratories on both sides of the border, television seems set to have impact on industry as impressive as its earlier invasion of the entertainment world.

Saves Time, Errors

Electronic digital and analog computers are revolutionizing industrial engineering.

- **They reduce time and effort** needed to perform difficult calculations.
- **They produce better and more economical solutions through use of more analytical methods,** requiring fewer of the simplifying assumptions formerly used.

Example: The job of evaluating the strength of a heat exchanger would have taken an engineer six days. With the digital computer, the answer can be obtained in a few minutes.

Digital computers are basically high speed counting devices.

Analog computers are particularly well adapted to the simulation of chemical or mechanical processes or equipment. Literally dozens of successful applications have been made in the chemical industry.

A technical computation section has been organized by **Du Pont of Canada Ltd.** to enable engineers to get faster and better answers to problems of plant design, technical development and process operations.

Previously engineers were restricted essentially to three approaches in the study of process mechanisms:

- **Rule-of-thumb** approximations.
- **Pilot plant simulation** of a process mechanism.
- **Trial and error** changes in operating the process plant itself.

At Du Pont it was decided to simulate operation of a nitric acid manufacturing unit to secure more complete information on the performance of the reactor and the ammonia system under automatic control during various process transient conditions.

Among other things it was sought to establish the best methods of switching from one ammonia storage tank to another. As tanks were 800 ft. from the ammonia vaporizer, pressure oscillations were reflected all the way to the reactor.

Experimental work at the plant would result in costly loss of production. Trial and error process would be time consuming and hazardous.

An analog computer was used after developing a mathematical model of the complete process.

The simulation:

- **Revealed information about the dynamics** of the process and the equipment not previously known or appreciated.
- **Enabled causes of reactor pressure fluctuations** to be thoroughly investigated.
- **Led to development of various remedial measures** including automatic controls and changes in line capacity.

Improvements selected as a result of the simulation have been incorporated into the process. Components, including automatic control devices, have performed as predicted by the analog computer.

Du Pont engineers specializing in digital computation have taken a 3½-week course at the I.B.M. Centre in Montreal and will take advanced training shortly.

Those specializing in the analog field have had a week's general training and a two-week course in advanced programing techniques and process dynamics at the Electronic Associates Computation Centre at Princeton, N.J.

For interested technical staff in the Montreal area, company is sponsoring a course in advanced mathematics. Comprising over 40 weekly three-hour lectures, it is given during regular working hours by Dr. Hyman Kaufman, associate professor of mathematics, McGill University.

A warning that results will not come quickly in embarking on a technical computation program was expressed by two Du Pont men.

They are R. N. Boyd, supervising engineer, design services, and V. J. Bakanowski, principal computation engineer, engineering department.

A lengthy period will be required, they say, to:

- **Develop the proper attitude** on the part of the organization.
- **Train the staff.**
- **Select adequate equipment.**
- **Produce the first** paying results.

Then, before a problem can be solved by a computer, much preliminary work must be done to prepare the problem for the machine.

Of the seven steps necessary to solve a problem on a digital computer, the first five must be completed before the actual computation begins:

- **Mathematical formulation.** The problem must be described in mathematic language.
- **Mathematical analysis.** The mathematical formulae must be reduced to a numerical form suitable for machine use.
- **Programing.** Complete logical flow of the problem solution must be established.
- **Coding.** Detailed sequence of instructions to the machine must be written in the specialized machine language.
- **Checkout.** A test problem with known answers must be run on the machine to assure correctness of coding.
- **Production computation.** Actual computation can be run only after the correct set of instructions has been given the machine.
- **Evaluation of results.** Results of all machine computation must be viewed in the light of the physical situation which is being studied.

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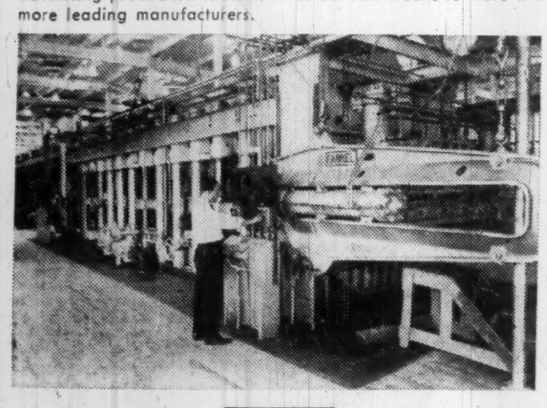
This was another case of a special need for special machinery, filled by Bertram. Keeping plant development in step with advancing production ideas is what Bertram means to more and more leading manufacturers.



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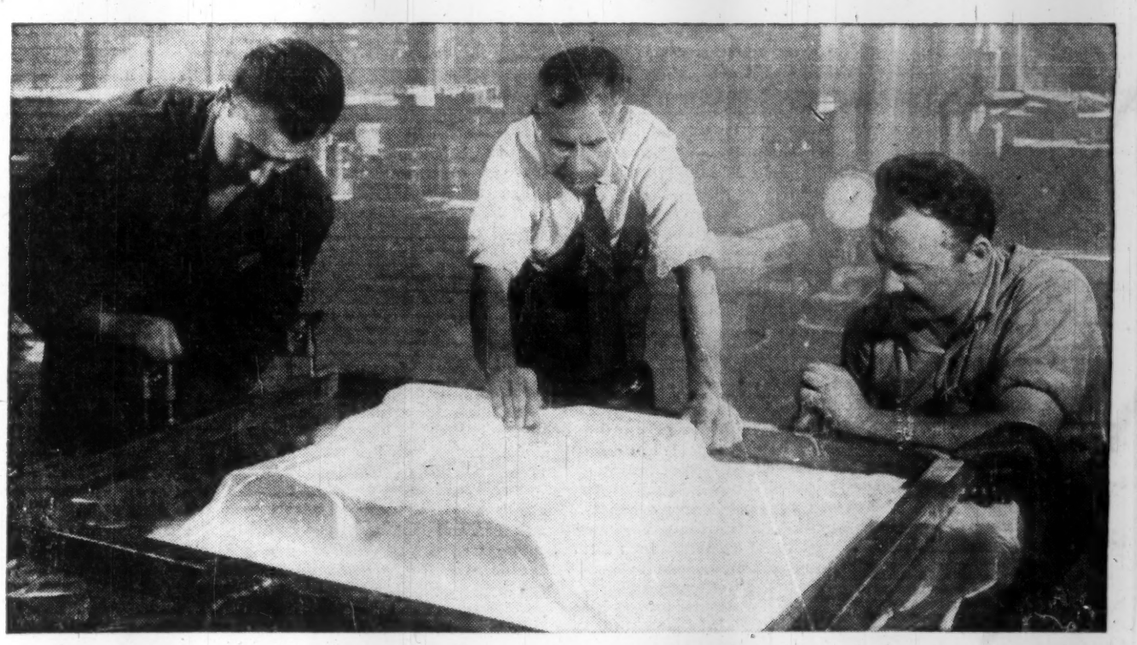
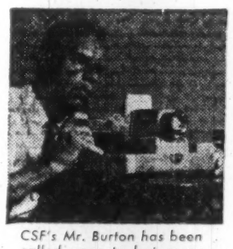


Mr. Harry Burton and his team of pattern-makers vacuum-forming a plastic pattern in CSF's Pattern Shop.

How "Mr. B's" Plastic Revolution Gave a Manufacturer

30,000 CSF castings from a single pattern



CSF's Mr. Burton has been called upon to lecture on his methods at Foundries throughout Canada and U.S.A.

At Canadian Steel Foundries we're particularly proud of 'our Mr. B'. Mr. B — Harry Burton, Pattern Shop Foreman — developed a process that helps keep clients' costs down when castings are required in quantity...

Wood and metal have long been recognized as the pattern-maker's standard materials. For some kind of castings they're still the best. But for *quantity* casting, Mr. B's CSF Pattern Department developed the use of epoxy resin plastics. Resistance of these plastics to the sand used in casting is astounding — far better than metal or wood.

The result? Many more castings can be made to fine tolerances before renewal of the pattern. One CSF plastic pattern gave a customer *30,000 castings*, and it's still going strong. Recently, Mr. B has developed his new process still further. By forming his plastic patterns in a "vacuum bag" of polyvinyl alcohol, he's been able to make dense, void-free patterns and core boxes of enormous strength. One advantage is sharply reduced pattern maintenance costs.

Harry Burton is remarkable — a true master of the craft of pattern-making. But he typifies what CSF offers you: the spirit of creative research that makes a challenge out of problems — and then overcomes them. This spirit extends from design to finished product at CSF. Get CSF on *your* team soon — CSF Sales Engineers will consult with your own personnel at no cost to you.

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Automation

Big Field for Controls

A mushroom expansion has taken place in the field of industrial instrumentation.

It has reached the point where the oil and chemical industries — perhaps the farthest advanced towards automation of any industry — buy 40% of all instruments sold.

Here's an example of how a complete system grows:

- The plant starts with a simple instrument system where a single process variable, such as temperature, is controlled by a single instrument.
- Instruments are added to control the entire process — pressure, flow, liquid level, etc.
- **The next logical step is to put all the instruments** on a single panel where a single operator can watch and control the entire process.
- **As the complexity of the processes increases,** a flow chart becomes necessary to show the functions of all the instruments. Solution — include the flow chart in the instrument panel.
- **To keep the size of the panel within bounds,** the size of the instruments is decreased.
- **When an entire complex of processes on a number of panels has arisen,** the next step—and the last step taken to date—is to transfer all the readings to a single panel.

A staff of highly skilled technicians or engineers, or perhaps a single operator logs the data, and supervises a number of processes. A continuous record is kept automatically by a built-in data logging system.

Once a company has set foot on this road, there is no turning back. In the oil industry, for instance, the processes involved are too big, and require too precise handling, for manual operation.

A man can't co-ordinate and adjust fast enough. The same holds true in the pulp and paper industry, and in smelting and refining of non-ferrous metals, and in some food industry processes.

The limit to increased instrumentation is cost. At present, the industries that have achieved the highest degree of automation could increase it almost to the point where no humans are involved from raw materials to finished products. Increasing demand for products such as oil will eventually bring further automation, it is generally conceded.

There are indications that the high cost of instrumentation is justified in many industries.

Servo-mechanism techniques can maintain relationships between production phases and allow the entire system to correct for errors without interruption of the production operation.

Goods-in-process inventories standing idle are not needed to compensate for production lags. This will help offset the cost of the controls.

Automatic devices have boosted lead production in one plant by 5%. A zinc processing plant increased its yield per ton of ore mined from less than 90% to 92% per ton.

The growth in the industrial control field has led to a bewildering number of controls in all shapes and sizes. Generally, the trend has been towards miniaturization.

A company specializing in controls, such as **Honeywell Controls Ltd.,** has a division that produces mercury switches, limit switches, pushbutton switches that light up and those that don't, snap switches, and many others—more than 7,800 different electrical micro switches — and many others which control everything from air conditioning to missiles.

To a layman used to simple electric light switches or television tuning knobs, the complexity of some of these switches may be incomprehensible. Trip switches on punch presses that require two hands correct human frailty and keep operators safe in spite of themselves. They can't cheat by using only one hand.

Plug-in limit switches can be replaced as easily as fuses in a fusebox — and as quickly, which is important to industry where down time on a machine means lost dollars.

Not the least part of increased automation is selling it to labor.

Fear of change and temporary job dislocation has created an opposition on the part of organized labor generally, although not all labor leaders see it as a threat entirely.

Industry sees automation as necessary to maintain its competitive position — the company that turns to automation early has a long head start on its competitors.

Steel modernization and investment has resulted in large increases in the number and variety of instruments required by the industry.

Automatic control devices in steel are expected to prevent technological obsolescence in the industry's present facilities for production, and to aid in more efficient use of by-product fuels.

The industry expects that instruments will help, too, in processing low-grade ores, which require more precise control for economical processing.

Instruments will be used to a greater extent, too, in the electrical industry, where peak loads can be handled more efficiently by automatic controls than by manual operation.

Such controls bring in extra generating capacity automatically when sudden loads are imposed on the system, and also automatically decide which extra capacity to draw from when faced with a choice of sources. Automatic controls can make quicker, surer decisions than operators on the controls manually.

Other areas where controls have come into their own are in the residential and commercial air conditioning and heating fields.

The home oil burning furnace is perhaps the simplest operation employing feedback, an indispensable concept in one form of automation.

In its more complex aspects, temperature control might call for hundreds of indoor and outdoor thermostats linked to air conditioning and heating equipment.

Centralized control, recording and data logging systems govern the whole complex operation, keeping the temperature on an even keel, making the most economical use of fuel.

Data logging and control centres of increasing complexity are kept within reasonable size limits by extensive use of smaller instruments and transistors and the trend towards better instrumentation in smaller spaces is by no means reaching a limit yet.

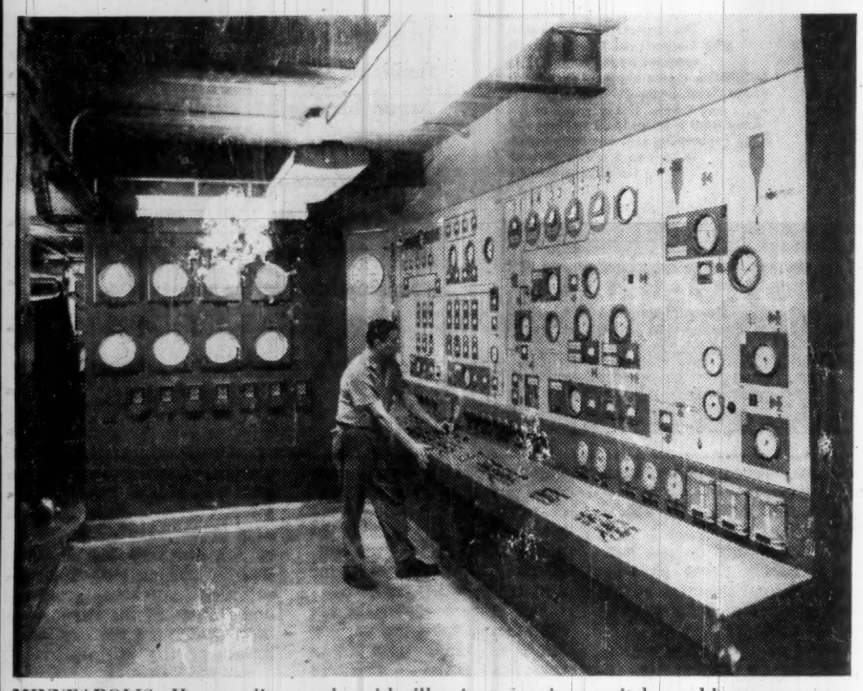
Missile and space vehicle experimentation, with the demands for ever smaller and more versatile instruments to cut weight, promise big breakthrough developments in industry as well.

In the same area of development, greater and more precise control of artificial environments in space travel promises new developments in residential and commercial air cleaning and air conditioning.

Estimates of the part controls will play in industrial processes vary, but it is agreed that it will continue to increase.

"System engineering" — engineering of whole processes of manufacture — may bring the cost of instruments in industry to as high as 15% of its total capital outlay for machinery and equipment.

This cost will, it's claimed, be offset by the contraction of inventories and stocks of goods in process; lower maintenance costs; improved quality; and less loss through scrapping.



MINNEAPOLIS - Honeywell console with illuminated micro switch pushbuttons covers wall. Operator maintains complete control of entire sulphite manufacturing process.

New Machine Drills by Tape

A new automatic drilling machine controlled by a plastic perforated tape, the Vero Auto-Drill, is said to be particularly suited for production of printed circuits.

Equipment is designed to drill or tap a pattern of up to 600 holes of six different sizes in any order by controlling the position of the workpiece and the six-drill turret heat head automatically from the perforated tape.

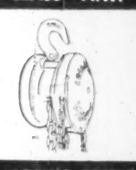
The Vero has a table size of 32 by 9 in. and can move 20 in. longitudinally and 10 in. in a cross direction at a speed of 60 in. a min. Maximum drilling capacity in mild steel is 5/16 in.

Maker is **Catmur Machine Tool Corp.,** London, Eng.

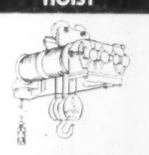
MORRIS

MORRIS LIGHTWEIGHT CHAIN HOIST

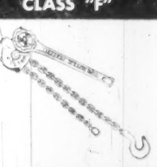
MORRIS ELECTRIC CHAIN HOIST CLASS "A.W."



MORRIS TRIPLE GEAR CHAIN HOIST

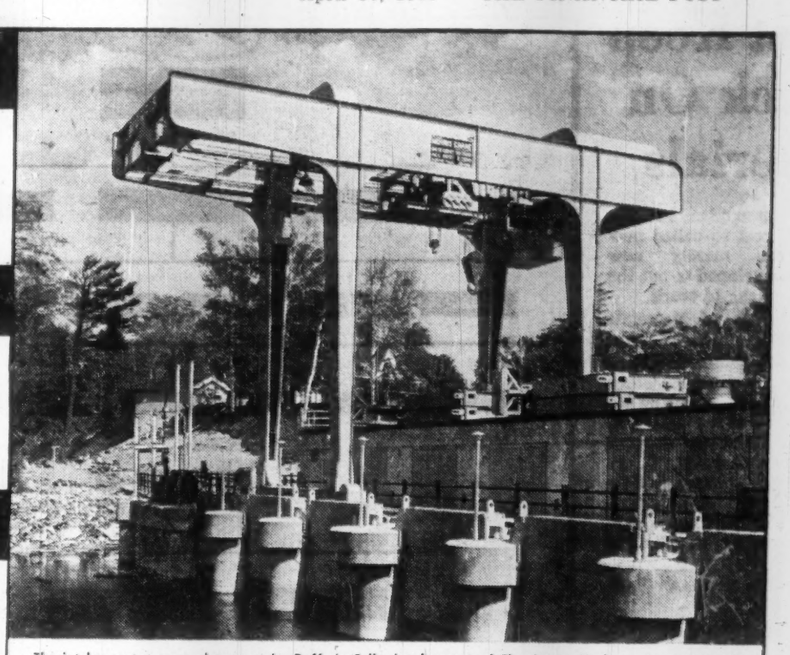


MORRIS ELECTRIC WIRE ROPE HOIST CLASS "F"



MORRIS LEVER PULL-HOIST

MORRIS ELECTRIC WIRE ROPE HOIST CLASS "W.F."



The intake gantry crane shown at the Dufferin Falls development of The James Maclaren Company, Ltd. has a 25-ton main hoist with a clear lift of 40 feet at a speed of 15 fpm and a 5-ton auxiliary hoist with a lift of 90 feet at 100 fpm.

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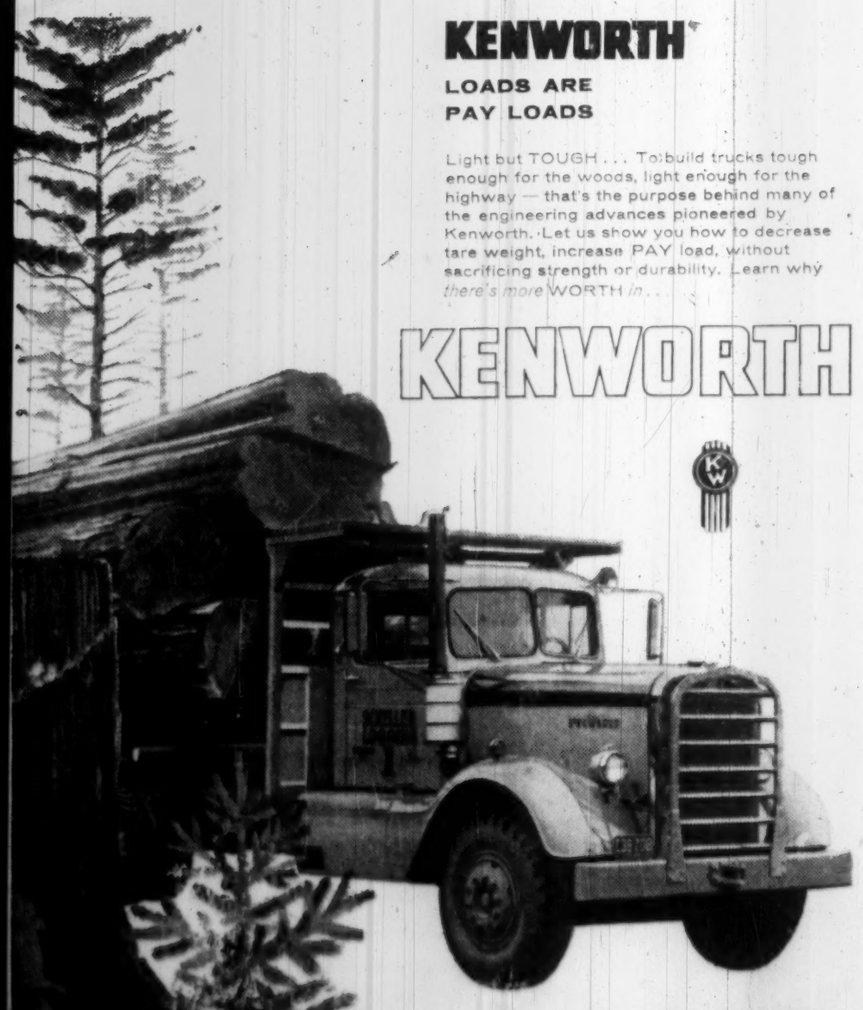

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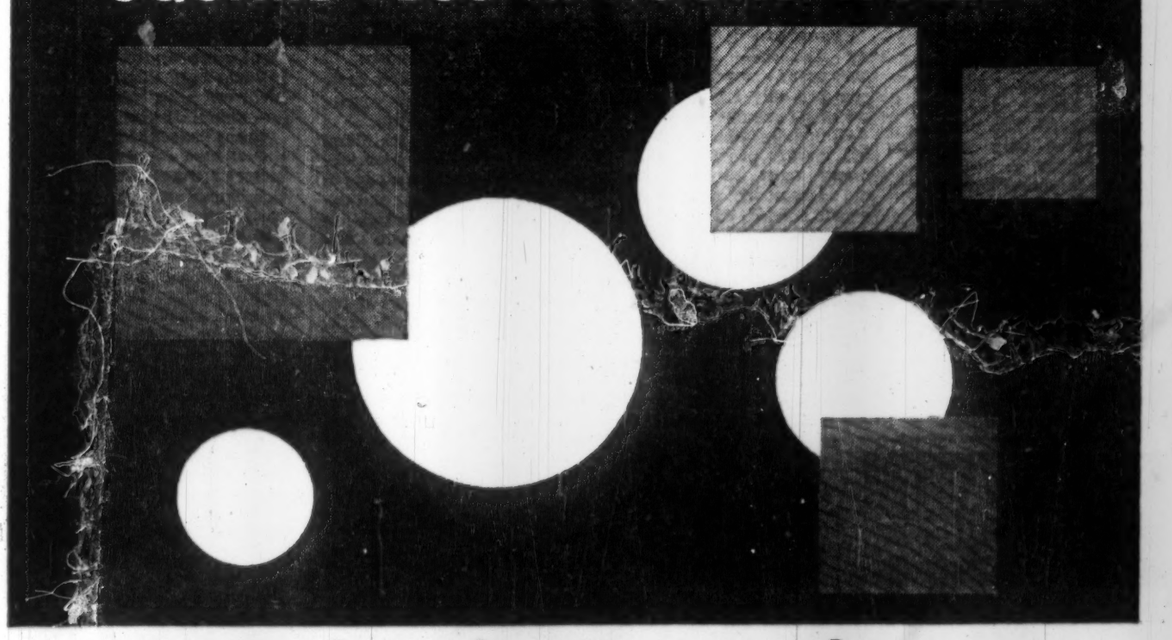

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Must Keep Check On Materials

It's a commonplace in business that most so-called new things are merely new wrinkles developed to put the same old tricks to work.

This is true of Materials Management.

Old and familiar things have been brought together in a new concept working toward an objective which is achieving important savings in many companies, C. H. VanHorne, **Stevenson & Kellogg Ltd.**, told a Canadian Industrial Traffic Association seminar in Toronto this month.

A resume of what VanHorne had to say:

- **Lack of control of materials is common in small companies** but uncommon in large companies.

Whatever significance this statement has had in the past, it's going to mean a great deal more in the future.

- **Most large companies are overhauling their systems and procedures and altering their organizations in order to make full use of modern statistical controls.** These activities are bringing substantial advantages to such businesses.
- **But there's nothing to prevent smaller companies from also overhauling their organizations and procedures.** It's quite possible for small and medium-size firms to achieve the same kind of benefits out of such programs as their larger competitors — frequently without the necessity of using elaborate computing hardware.

Nearly one third of the total assets of industry is invested in inventory. Materials management is concerned with cost improvement in a very important segment of the economy.

Oversimplifying a little, all costs break down under just three heads:

- **Cost of** material.
- **Cost of** labor.
- **Cost of** management.

Of these three, two have become rather fixed. Labor costs, because of unionism, have become closely similar between competing businesses in the same industry.

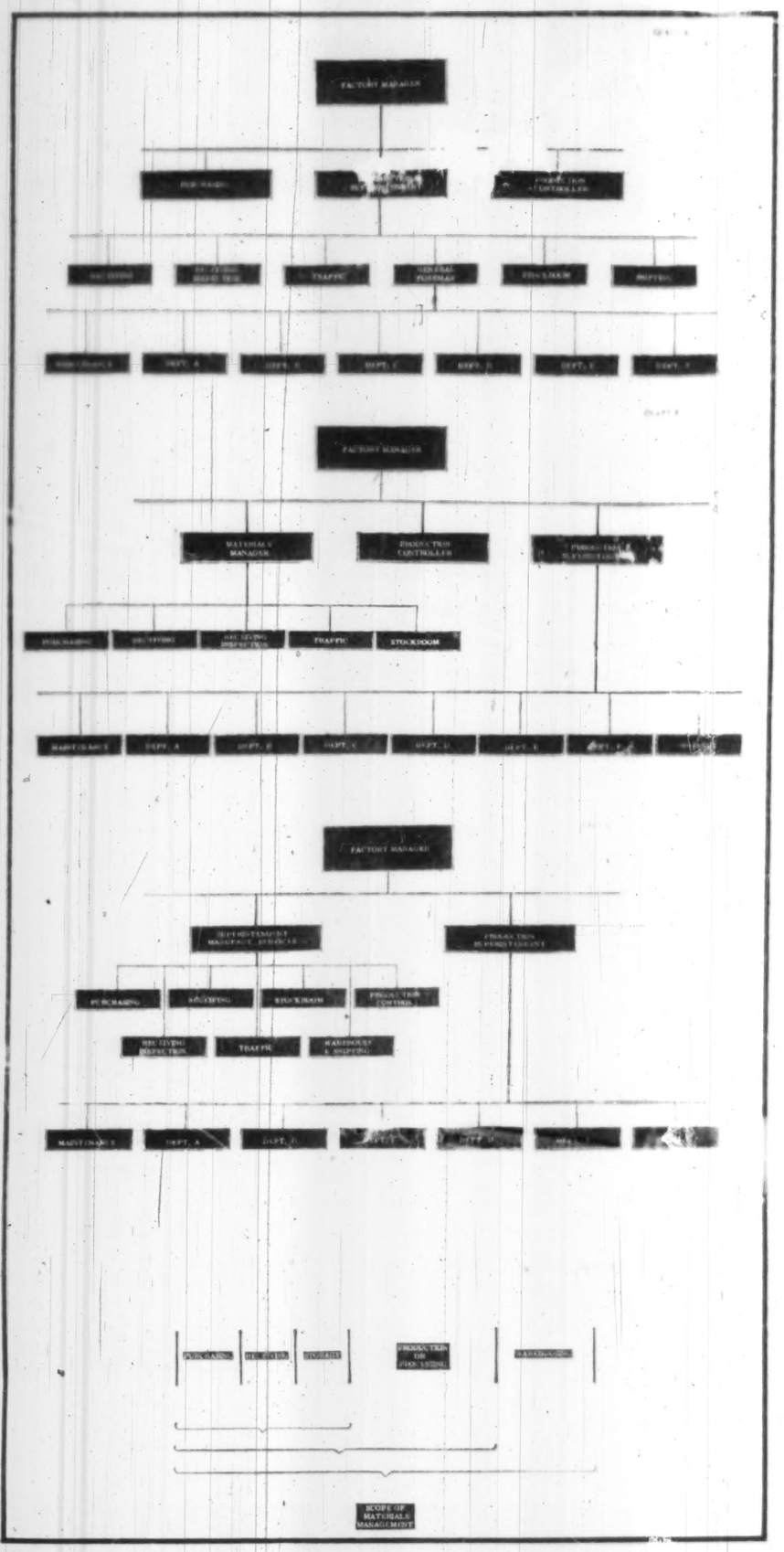
Material prices are standard among suppliers. As a result, the third cost, the **cost of management, remains as the major area in which a business can seek to establish a competitive advantage.**

Materials Management is an expression of that concept. It is an endeavor to make use of management practices to reduce both the cost of management and the cost of material.

It is a combination of procedures covering a group of activities, assembled as a unit of organization. The particular activities vary greatly from company to company, and the organizational arrangements vary correspondingly.

Some of the things expected to happen as a result of the enormous amounts of time and money being spent on research and development in the U. S.:

In the area of industrial raw materials: high temperature plastics, ductile ceramics and wonder-metal alloys.



In the chemical industry: new plastics, adhesives, fibres and foams literally pouring onto the market presently, with the pace due to accelerate.

Petrochemicals are yielding thousands of newly synthesized products each year and only a few of them are as yet commercialized.

Companies which produce and market products of industry must be constantly and increasingly alert to this growing flood of new raw materials.

This is not just a job to be shouldered off onto the purchasing department. It is an important key function which involves full and expert understanding of the raw materials picture of the company — not just "what" and "from where" but all the factors of internal handling and storage, inspection costs and quality requirements of raw materials now used as well as potential replacements.

The organizational concept of Materials Management:

- **Chart D:** This chart deals with the concept of organization quite generally.

Listed in order are those basic functions of a manufacturing business which have to do with procurement and organization. Below this is shown the minimum and maximum scopes of materials management in this area.

- **Chart A:** This chart of organization represents a typical unit in industry having several hundred employees.

We just want to know enough about this organization to recognize what will happen when a materials manager is provided for. Consequently there's no concern in this chart with those activities in the organization such as the sales department, engineering, product development, sales service, etc. Chart includes only those activities involved with procurement and manufacturing.

There are three persons shown here reporting to the factory manager — a production superintendent, a purchasing agent, and a production controller. The production superintendent has under him a general foreman, and receiving, receiving inspection, stockroom, shipping and traffic functions.

The general foreman has producing departments and a maintenance foreman under his supervision.

The organization might vary a thousand ways in as many different companies but here it's looked at as a single-plant unit. Principles will hold just the same if it is one unit of a multi-plant company.

- **Chart B:** Here is the organization, re-arranged slightly to provide for a materials manager.

All of the same departments and functions are represented here with one minor change. It is assumed that the general foreman would no longer be necessary inasmuch as the production superintendent now merely has producing departments, shipping and maintenance under him, and several of his former responsibilities have been transferred to the materials manager.

As a result of the rearrangement, the materials manager is responsible for the functions of purchasing, receiving, receiving inspection, stockroom and traffic.

He, therefore, is concerned with the whole broad subject of the ordering, receiving, inspection and holding of raw materials up to the point where they are delivered to the initial production department for processing.

Again there is no fixed pattern. Many materials managers do not have traffic or the stockroom under them. Commonly a materials manager will have something like the functions shown under his jurisdiction. Once in a while his responsibilities will extend much further. On occasions, he will be responsible for the function of production control and occasionally for the finished goods function.

- **Chart C:** In this chart is seen an illustration of the situation just described.

There are two major responsibilities in a producing unit, a manager who is responsible for all production activities, and a second manager (in this case the superintendent of manufacturing services) who is responsible for all of the planning activities which facilitate the production operation.

So, in many organizations, the title of superintendent of manufacturing services could just as well be materials manager.

There are lots of do's and dont's advocated about these modifications of a production organization.

One of these lies around the question of having both production control and purchasing under a services manager.

Some authorities insist that, under these circumstances, purchasing could be brought under undue influence to buy materials from a supplier who will give delivery at the cost of quality.

There may be very real reasons in particular organizations for exercising caution with regard to association of particular departments under a single head. The problem is more one of individual personalities rather than a problem of functions. While business is all people, it still is obviously undesirable to have the organization warped too sharply to personalities. Coming competitive pressures may force us all to do more organization planning, followed by deliberate selection and training of people for that organization.

A fault of organization which has become rather well known to industrial students today is the difficulty of co-ordinating the flow of goods or information where there is unnecesary duplication of departments. For department boundaries can interfere with the successful and easy transmission of information and can, for one reason or another, dislocate the free flow of goods.

The organizational theme then is — namely, to establish a concept of co-ordinated responsibility with objectives of increased turnover, lower-ed costs, higher quality, better delivery.

How far does this apply in your business?

Without study no one can say precisely what departments of your business might properly come under a materials manager.

Some of the things which would be deciding factors in arriving at an answer are these:

- **The proportion of your** sales dollar which goes into purchased materials and parts.
- **The variety of parts and raw materials** in your purchases.
- **The size** of the company.
- **The organizational patterns already established** in your company.

Some illustrations:

To take first an extreme case at one end of the materials scale — a new chemical plant in Alberta, using natural gas as a raw material.

The contract prices for specified quantities were arranged for a lengthy period of years when the output was organized. Traffic charges are fixed, either as transportation charges by a pipe-line common carrier or as maintenance costs on its own line. There is obviously no case for a materials manager here.

But if raw materials requirements were the various kinds of clays used in a ceramics factory (making pottery or chinaware), then high charges are incurred for transportation and substantial costs for external handling.

We are getting into the area of potential reward for careful unified management of purchasing and inventories. This is a case where process planning and finished inventories might well all be included in materials management.

Or you may purchase valuable raw materials.

In a tannery, for instance, a great deal of money is spent far in advance of requirements in order to be certain that raw materials are available when demand occurs.

This is an example of a materials management function which goes back many years.

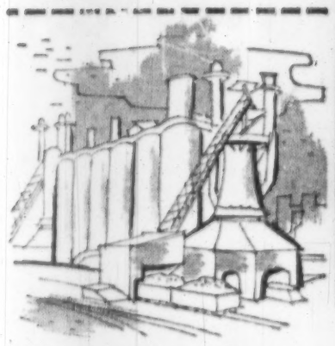
In tanneries, a chief officer of the company has always had the responsibility for the selection, purchase, grading and storage of the expensive hides which are the raw materials of the business.

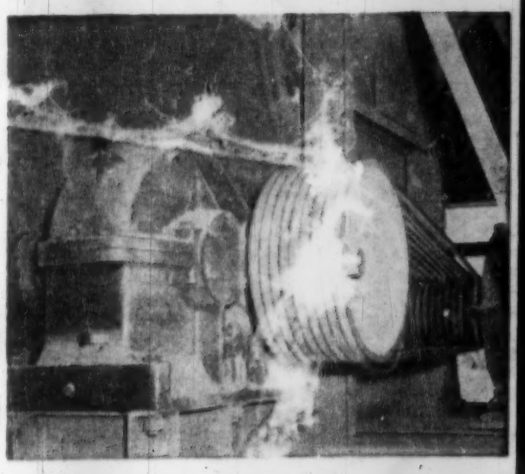
Then you have the problem of the manufacturers of radios and television sets who buys in a tremendous portion of what he has to sell.

The parts and materials which he buys are in immense variety. In a very competitive field the savings which he can make in materials procurement can represent a very substantial addition to the company's profits.

The larger a company becomes (particularly if it spends a large portion of its sales dollar for bulky or heavy raw materials) the more likely are the possibilities of savings from the co-ordination of materials activities under one manager.

FORANO at work





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The largest mixer in Canada, with a capacity of 12 cu. yards, is operated by the Forano drive installation shown above. This consists of the motor, heavy-duty speed reducer and V-belt. This is typical of the many ways industry looks to Forano to bring engineering skill and imagination to bear on a wide variety of technical problems.

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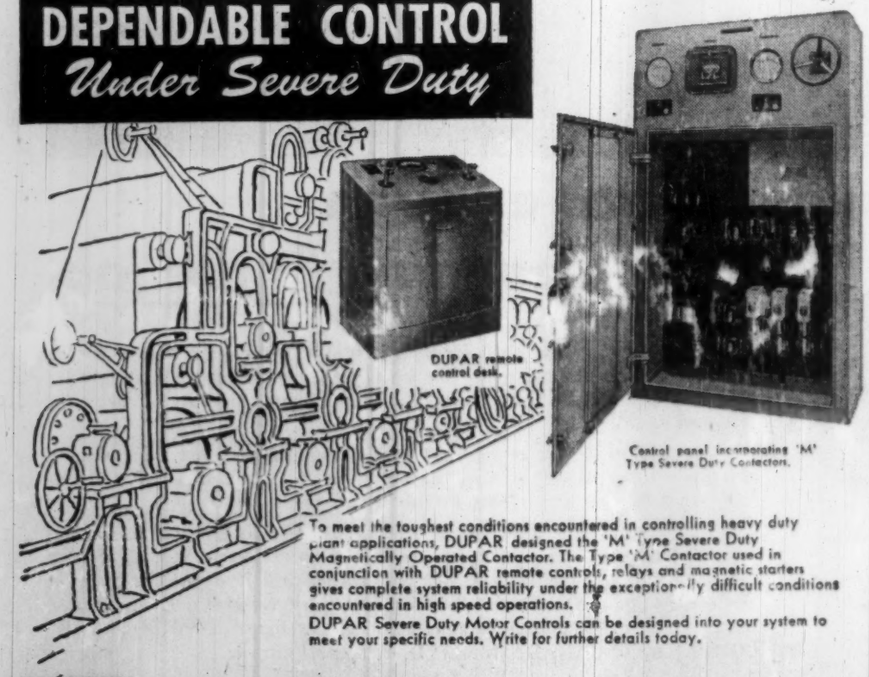

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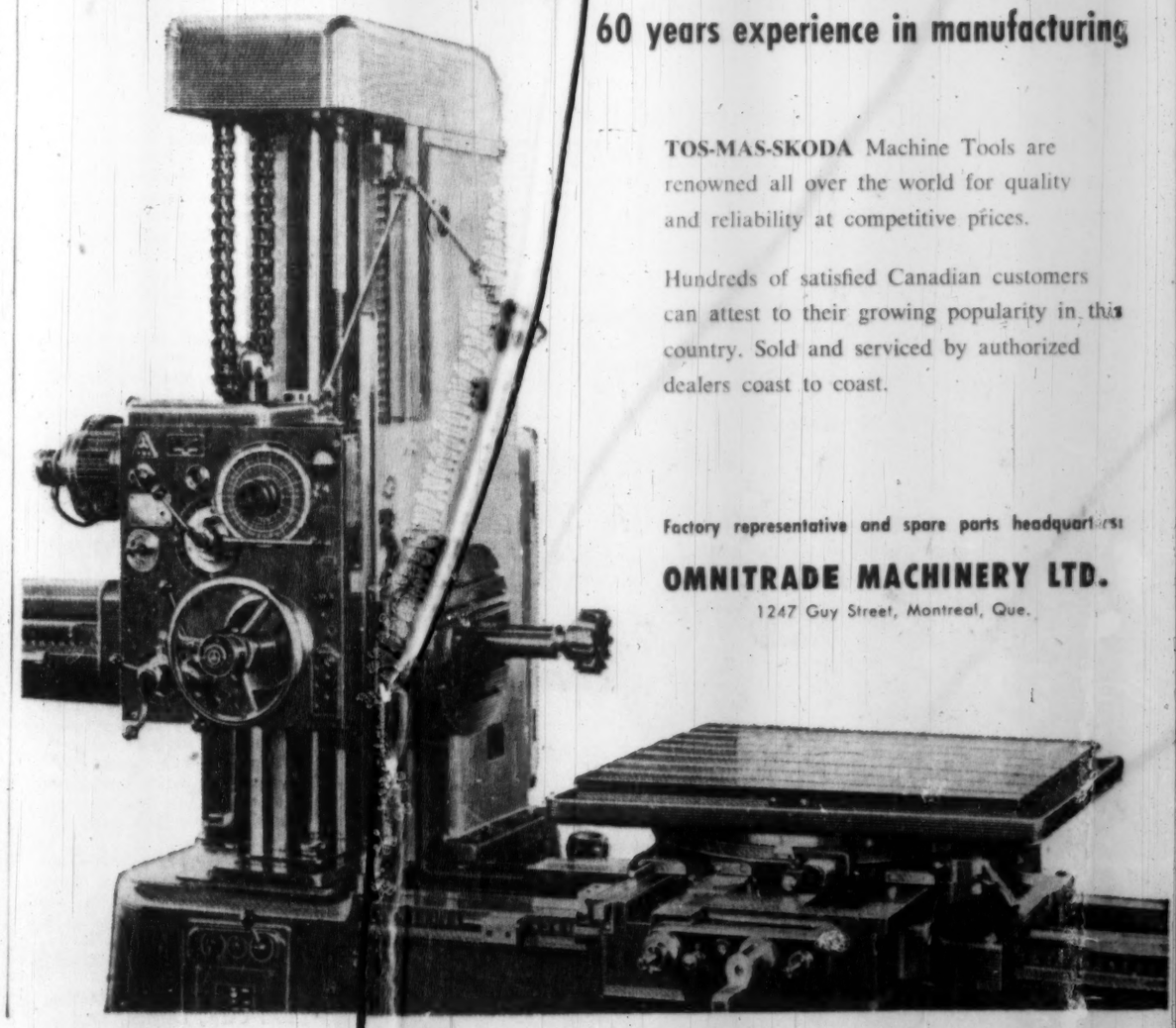

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Machine Tools

Fights Stiff Competition

The Canadian machine tool industry is gearing itself to meet new demands of Canadian industry and to hold its present business level in the face of increasing competition from foreign machine tool manufacturers.

The story of this important segment of Canadian industry is one of frustrations and hope, with survival depending to a great extent on top flight engineering and design and performance and improvisation.

During the past 20 years, the machine tool industry has gone through three distinct phases of trends.

In the early years, standard machines were the order of the day and the high labor content in industry as a whole was an accepted fact.

Special purpose machines, manual and semi-automatic were later adopted through all industries where lower labor content and greater productivity was required and, in recent years, a new and important development, automation for the unitized transfer machine.

The Canadian machine tool industry adapted itself to these several trends but as always, suffered from foreign competition, especially from European manufacturers with substantially lower operating costs.

The curtailment of domestic capital expenditure following the Korean war was a further limiting factor in the struggle of the Canadian manufacturers to expand business.

Typical of the manner in which these problems have been attacked is a story of one Canadian company — **Standard-Modern Tool Co.,** Toronto.

In the early 50's, Standard-Modern, like other Canadian machine tool companies, found itself geared to turn out a variety of standard machine tools, such as milling machines, drills, lathes, profile grinders, coil winders and a long range of standard machine accessories.

The market for these, however, is deteriorating because of the factors previously noted.

What did Standard-Modern do?

- **The first step was a long hard look** at operating costs which dictated a streamlined operation to maintain a competitive position.
- **Non-productive areas were surveyed and reduced.**
- **Surplus and obsolete equipment was eliminated** and practically every machine in the plant was re-arranged to provide the most efficient type of operation.
- **The next step was to resell existing services** on a more competitive basis.

The company began an aggressive campaign to tell and sell Canadian industry on the superior quality of its jigs, fixtures, press tools, lamination dies, plastic and die-casting molds, and its gauge work of all kinds. The keynote of the campaign was quality and service.

This led into an area of operation which has since become an important part of its operations — sub-contract machining and plate fabrication.

It was possible to do this because the company had broad facilities for turning, milling, boring, shaping, drilling, grinding, duplicating, broaching, gear cutting, spline cutting, induction hardening, heat treating, welding and precise measuring.

Another service the company was able to supply to industry was the rebuilding of equipment such as lathes, milling machines, grinders, planers, shapers, etc.

At its Toronto plant, the company stripped and replaced worn parts, realigned and restored parts to manufacturers' tolerances, all at a substantial savings to industry.

There are few Canadian companies which produce a lathe where the labor and material content is 100% Canadian, and Standard-Modern is one of them. This product is used extensively by technical training schools, garages and light manufacturing plants.

However, competition from low cost foreign sources is making it difficult to survive in this field.

A highly important factor in the machine tool industry today is the special purpose automated unitized transfer machine.

Canadian industry poses special problems for the machine tool manufacturers and they must be particularly ingenious to render a special type of service.

For instance, the unitized transfer machine was designed and built by Standard-Modern to increase plant efficiency and lower unit costs of production.

The variety of functions it is capable of performing has made this Canadian machine tool manufacturer more competitive.

New types of business are opening up for the Canadian machine tool industry.

Standard-Modern has recently pioneered in producing special equipment for the abrasive industry.

Its broad experience in the application of automation principles to industrial processes enabled the company, in co-operation with a New York State company in the abrasive field, to design and develop a system of automation uniquely adapted to the manufacture of grinding shells.

The highly-competitive packaging field offers scope for the Canadian machine tool industry to expand by designing and manufacturing custom equipment to fit special requirements.

As a means of holding their share of the machine tool market, Canadian companies must be constantly on the alert to find new ways of serving industry.

Engineering Approach To Materials Handling

Productivity through engineering as applied to materials handling has two main avenues of approach.

One is the general development of materials handling techniques and the role that engineering has played in this development.

The other is the "how to" approach or applying engineering to materials handling to obtain improved productivity.

James A. Brown, partner of **Woods, Gordon & Co.,** Toronto, management consultant firm, and a professional engineer who specializes in plant layout, materials handling and other manufacturing problems, outlines the applications of industrial engineering to better productivity this way:

In the past decade, through their own efforts and the demands of industry, materials handling equipment manufacturers and distributors have made great strides in producing better and better equipment.

It has been a co-op effort of manufacturer, distributor, consumer and, frequently, a consultant, working as a team to overcome a handling problem to improve on existing methods or to improve the performance of existing equipment.

Materials handling is another field, Mr. Brown says, that is not usually a glamorous subject dealing with new push-button dollar plants, but one that is necessary and handling materials.

Not necessarily designing miles of conveyors and operating large fleets of trucks.

Industry consists of a constant flow of materials from mine, forest and field to the final consumer. At each stage in this process, many handlings of materials take place, even to the construction of the facilities — such as earth moving and erection of buildings.

Materials handling takes place wherever men, materials, and vehicles are on the move or have to be moved.

The engineering function is not just the creation and design of materials handling equipment to do the job. Just as great, if not more so, is the systematic analysis of the relationship between man, materials and equipment to provide the facts on which to base effective designs.

It's this function which is so important to obtaining increased productivity in materials handling, says Brown.

This is the industrial engineering function.

Industrial engineering is concerned with the design, improvement and installation of integrated systems of men, materials, and equipment — drawing upon specialized knowledge and skill in the mathematical, physical and social sciences, together with the principles and methods of engineering analysis and design, to specify, predict and evaluate the results obtained from such systems.

So often in materials handling, Brown says, you know you have a problem of some sort but you don't know what its characteristics are.

Often you don't realize you have a problem until you first analyze your methods.

It's first necessary to accurately define the problem and establish its characteristics before it can be satisfactorily solved.

How is industrial engineering applied to obtain improved productivity? By:

- **Getting the facts through analysis** and measurement techniques.
- **Relating handling problems** to over-all company activities.
- **Developing good methods** of handling.
- **Carrying out economic analyses** to justify equipment purchases.
- **Controlling** handling costs.

Analysis techniques include:

Statistical analysis of data — such as orders in warehouse, volume and types of material.

Flow diagrams showing routes that materials follow in being processed through a plant—indicating backtracking, congested areas, tying in volumes for evaluation, relocation of operations, product versus process layout.

Flow process sheets which list every operation taking place in the material process — extent of handling, distance, frequency, storage, etc.

Frequency studies of fork lift truck utilization, arrival of trucks, dock requirements, showing what percentage of time the present equipment is actually being used.

From all this will come the characteristics of a [illegible] operations.

Another important [illegible] is work measurement [illegible] shows:

Importance [illegible] methods improvement [illegible] you are working [illegible] of handling [illegible] ing out [illegible] improvement which doesn't obviously [illegible] possible saving [illegible]

Materials handling is another [illegible] such things as time order picked [illegible] non-productive [illegible] chine down time [illegible] low of work causing [illegible]

This study is used to get [illegible] parison of methods, [illegible] tage of handling time [illegible] ed to operations and [illegible] ling at workplace.

This percentage of handling at the workplace can amount to over one third the total work cycle and provides rich field for materials handling methods improvement.

Predetermined time systems such as BMT — Basic Motion Timestudy — a development of Woods, Gordon & Co., plays an important part in this analysis.

Other operations are also reviewed. A broader approach to the materials handling problems is necessary to ensure that changes do not conflict with other areas of operations. Often, designing materials handling methods in a certain fashion can also significantly improve other [illegible]ely unrelated operations.

[illegible] liaison between supplier and customer is growing [illegible]stance — such as design of containers to improve [illegible] handling in both [illegible]ors' and customers' [illegible]

[illegible] material control, [illegible]stores — instead of [illegible] long distance from where [illegible] and will finally be used [illegible] other important areas [illegible]vestigation, plus long [illegible] short range sales forecast [illegible] etc.

A word of caution offered by Mr. Brown: don't purchase equipment first because it works for the other fellow.

He has had occasion to recommend against installation of, for example, conveyor, because it would cost more money to operate than existing manual methods.

This, he said, was an exception. Normally, equipment suppliers are careful to ensure equipment will work but sometimes haven't the complete facts to ensure installation is justified.

All data must be compiled and studied in order to ensure that purchase of new equipment is justified.

New Machine Measures Roundness

A new machine that provides high-precision facilities for measuring roundness, yet is cheap enough for general workshop application has been developed by **Optical Measuring Tools Ltd.,** Maidenhead, Eng., and is available through Newall Machine Tool Corp. of Canada, Toronto.

It comprises a bearing in which a spindle carrying a gauging pick-up is power-rotated at one revolution per minute.

Pick-up has a spring-loaded controlling stylus to contact the work periphery. As the spindle is rotated, the stylus moves round the periphery of the component and produces a signal in the pick up head. This signal is amplified and fed to a circular chart recorder to indicate the state of roundness on documentary form.

An air bearing requiring a working pressure of 60 lb. per square in. is used to obtain a high degree of concentricity—maintained to within .000005 in.

Pick-up is a [illegible] type working from a pressure of 4 lb. per [illegible] magnification obtainable 5,000 or 1,000.

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1. A LOW COST FLEXIBLE TIME PURCHASE PLAN — Service charges are based on the unpaid balance and terms required. Should you wish to pay out your conditional sales contract before the date of expiration, a rebate on the service charge will be granted.

2. SPECIALLY DESIGNED REPAYMENT PLANS, to coincide with the income produced by the equipment you buy, are available on request.

3. SINCE YOUR REPAYMENT SCHEDULE IS DESIGNED to coincide with income, you are not exposed to the uncertainty of "on demand" credit.

4. YOUR WORKING CAPITAL IS NOT WEAKENED by purchasing equipment. You buy "out of earnings" instead of "out of capital". Each piece of equipment earns its way.

5. IT PROVIDES A LOW COST "ALL RISK" INSURANCE PLAN. The premium can be included as part of the contract. You obtain the broadest physical loss protection for your equipment at very low rates.

6. YOU WILL BE DEALING WITH A CANADIAN COMPANY. I.A.C. is Canada's largest sales finance company. It has served Canadian industry for more than 30 years. You will like doing business with I.A.C. people.

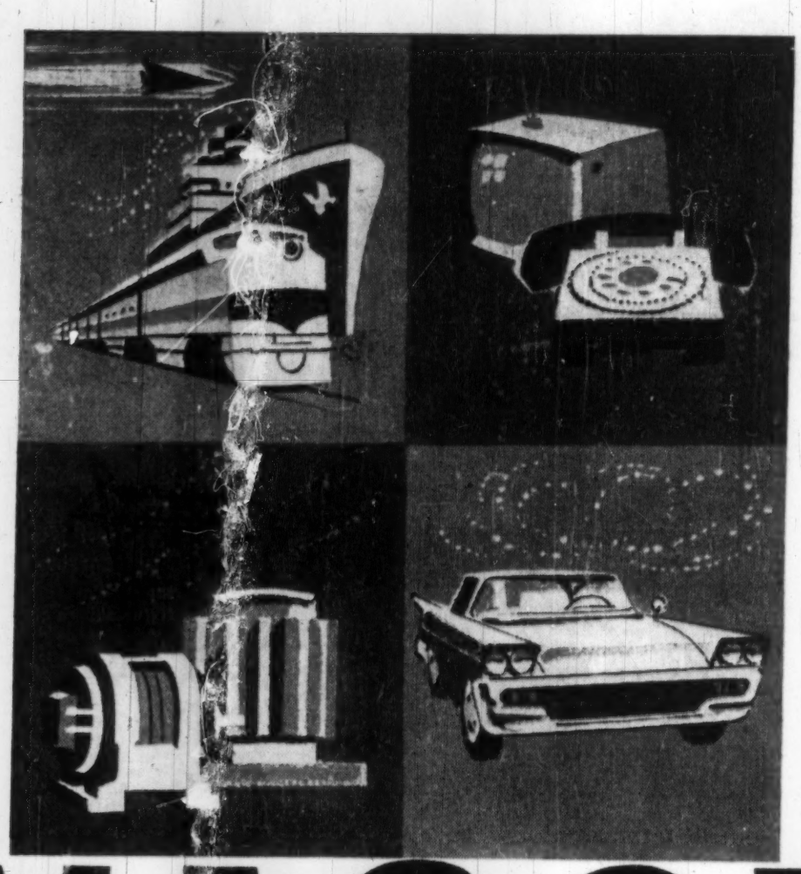
MEMBER

Over 100 branches across Canada to serve you

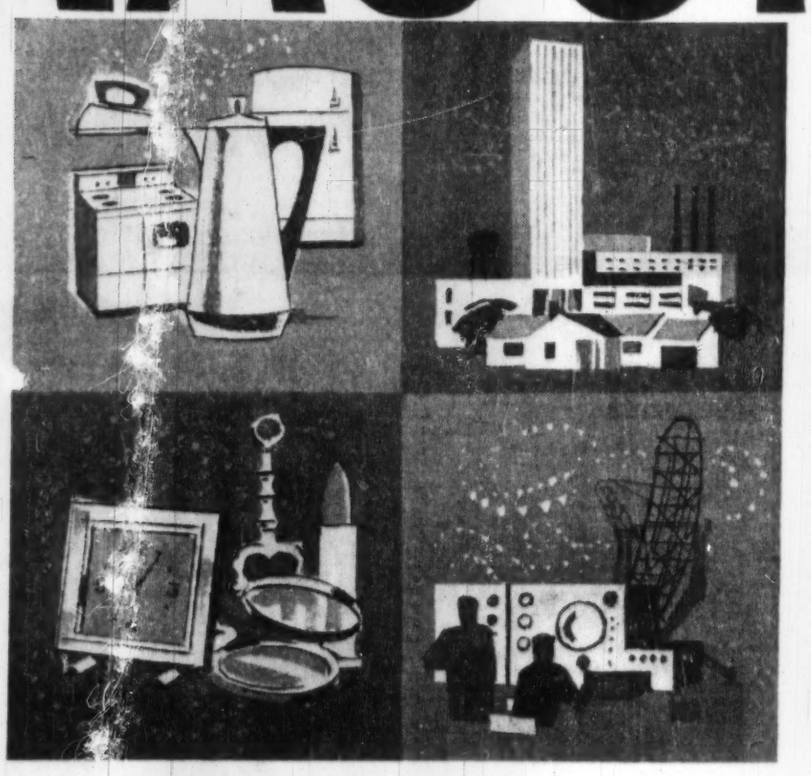
INDUSTRIAL ACCEPTANCE CORPORATION LIMITED

EXECUTIVE OFFICES: MONTREAL 16, P.Q.

I•A•C• INDUSTRIAL PLAN Sponsored by INDUSTRIAL ACCEPTANCE CORPORATION LIMITED



ANACONDA



helps Canada live better

Copper and its alloys are widely used in building construction, electrical and industrial equipment, communications, land, sea and air transportation and countless end products. An unusual combination of qualities – easy workability, proof against rust, resistance to corrosion, high thermal and electrical conductivity – make Copper man's most useful metal.

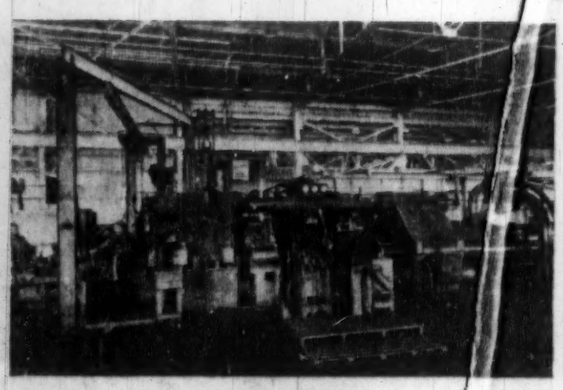
Anaconda produces Canada's most complete range of copper and copper alloys in the form of sheet, strip, tube, rod, special wire and extruded shapes – from metals mined and refined in Canada—Ontario copper and nickel, British Columbia lead and zinc, Manitoba zinc.

For the answer to your metal problems, write: Anaconda American Brass Limited, New Toronto, Ontario. Sales Offices: Quebec City, Montreal, Calgary and Vancouver.

ANACONDA

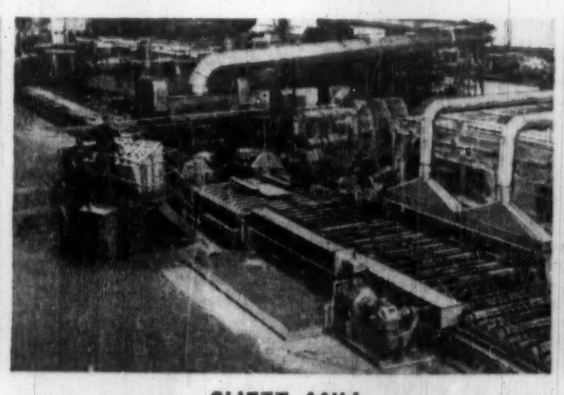
COPPER BAR AND STRIP MILL

In this mill, copper bars and cakes are processed into finished strip and bars for use in electrical apparatus, automobile radiators and for many other purposes. Key equipment includes this 5-stand Tandem Rolling Mill which produces radiator strip as thin as 2½ thousandths of an inch.



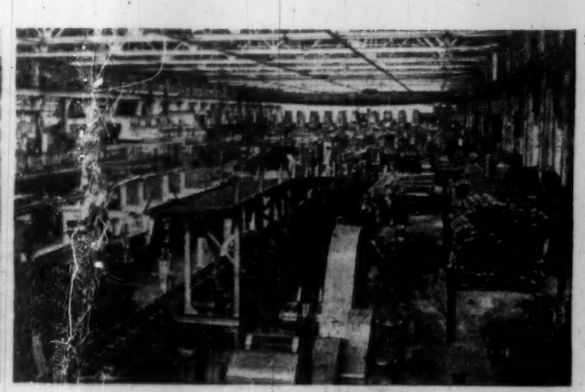
ROD MILL

Here billets of various alloys are extruded for the rod and tube mills. Output includes free-cutting brass rod; architectural bronze shapes; fourdrinier brass and phosphor bronze redrawing wire for the pulp and paper industry; and tube shells for drawing into finished tubes. *(Above)* 2300 ton Extrusion Press.



SHEET MILL

In the Sheet Mill, the machine shown above is capable of rolling 8 inch thick copper and copper alloy cakes weighing up to 2½ tons to a maximum width of 60 inches. A 6 inch copper cake can be reduced to a gauge of 2 thousandths of an inch in just 2 minutes.



TUBE MILL

Canada's largest range of copper and copper alloy pipe and tube, from ¼ inch O.D. to 8⅛ inches O.D., is produced in this mill. Important uses are for plumbing, heating, underground water service, refrigeration, evaporators, air and fuel lines, oxygen lines, condensers and heat exchangers.